A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — NOVEMBER 1990

INDUSTRY SHIPMENTS DOWN 4.1 PERCENT FROM 1989

Industry shipments continue to decline in 1990. Through the first nine months, net shipments totaling 11,923 million pounds, decreased 4.1 percent from the 1989 comparative level of 12,426 million pounds. Domestic shipments, totaling 10,031 million pounds, were down 6.6 percent from the 1989 total of 10,741 million pounds.

U.S. exports of aluminum ingot and mill products, totaling 1,891 million pounds during the first nine months, have increased 12.2 percent from the 1989 total of 1,685 million pounds.

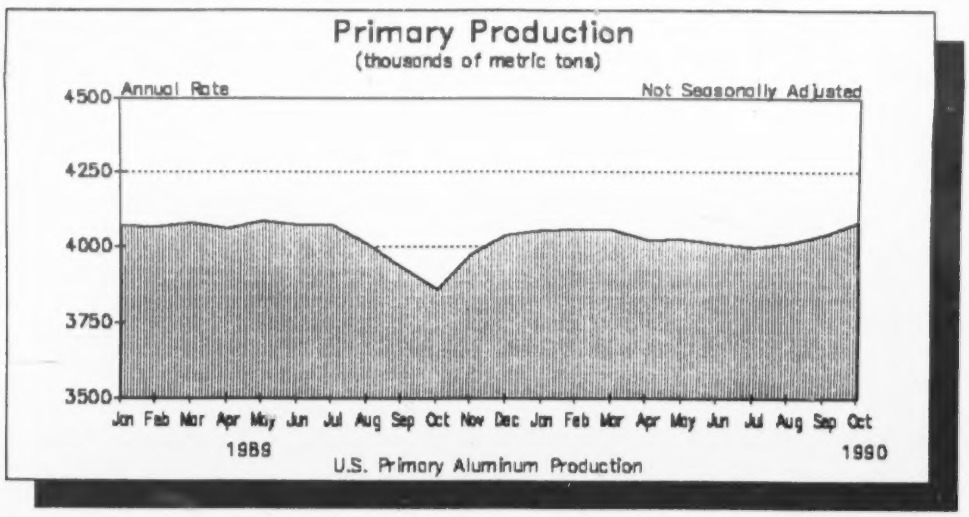
THRU SEPTEMBER 1990

	1990 9 Mos.	1989 9 Mos.	% Change
Mill Products	9,774	9,979	-2.1
Ingot	2,149	2,447	-12.2
Total	11,923	12,426	-4.1
Less Exports	1,891	1,685	12.2
Domestic Total	10,031	10,741	-6.6

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

PRIMARY PRODUCTION DAILY RATE REPORTED AT 11,199 METRIC TONS

U.S. primary aluminum production averaged 11,199 metric tons daily during October 1990. This compares with an average of 10,586 metric tons a day in October 1989 and 11,082 metric tons a day in September 1990. The annual rate of production in October 1990 was 4,087,647 metric tons compared with 3,863,737 metric tons in October 1989 and 4,045,052 metric tons in September 1990. Production in October 1990 totaled 347,170 metric tons.



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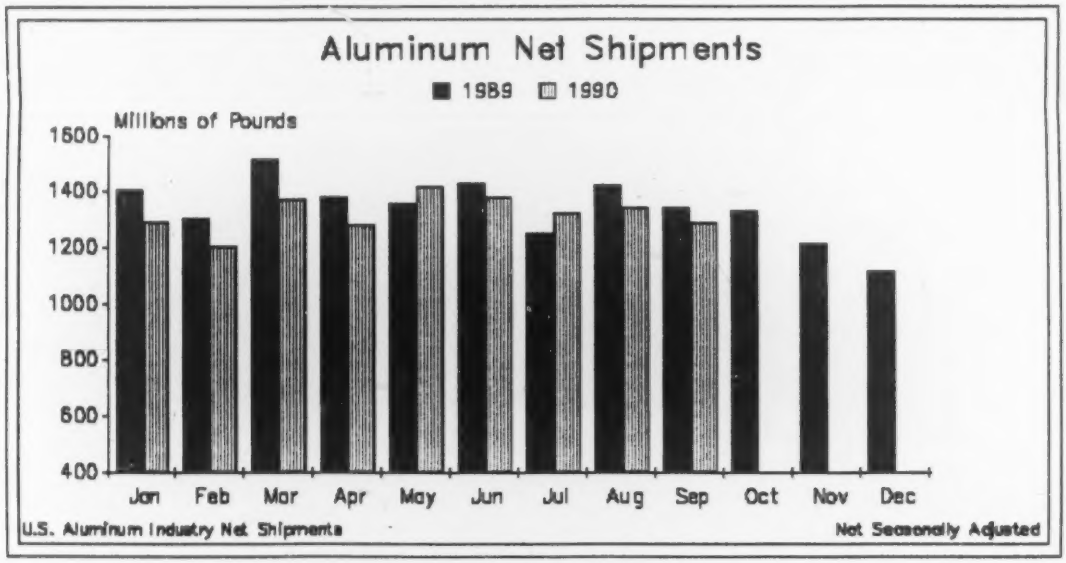
The Aluminum Association
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

SEPTEMBER INDUSTRY SHIPMENTS REPORTED AT 1,290 MILLION POUNDS

September industry net shipments totaling 1,290 million pounds decreased 3.9 percent from the previous month's revised total of 1,344 million pounds. Year-to-date, industry net shipments totaling 11,923 million pounds, decreased 4.1 percent from the 1989 level of 12,426 million pounds for the same period.

During the first nine months of 1990, producer shipments of aluminum rod, bar and wire, totaling 238 million pounds, increased 45.4 percent over the previous year while shipments of sheet, plate and foil totaling 6,413 million pounds have decreased 2.6 percent. Shipments of extruded shapes and tube, totaling 1,927 million pounds, declined 5.1 percent from the same period in 1989.

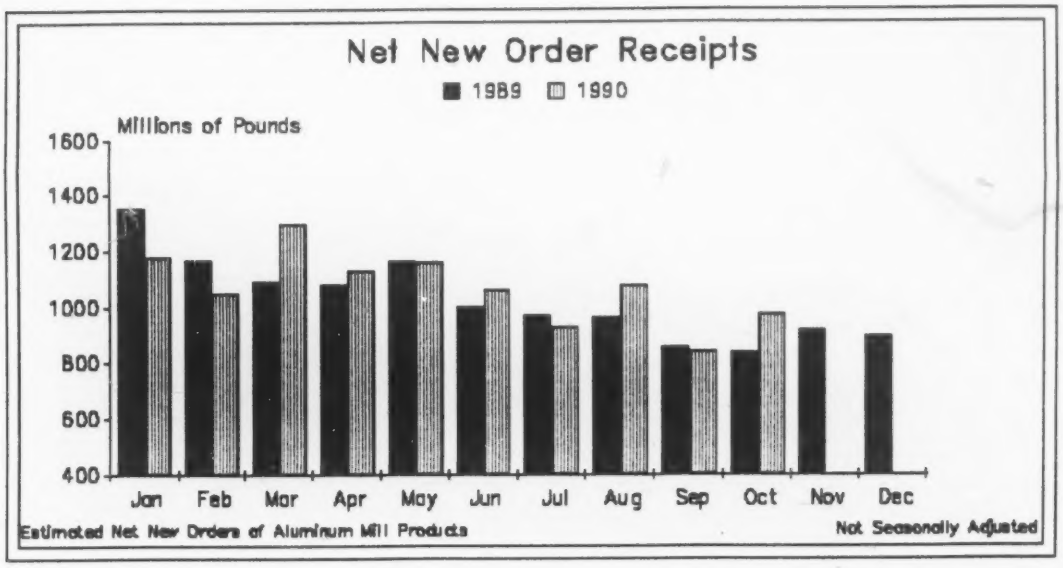


NET SHIPMENTS (Millions of Pounds)	1990 Sept.	1989 Sept.	1990 9 Mos.	1989 9 Mos.	% Change 1990 vs 1989
Sheet	596.7	604.9	5,530.1	5,673.1	-2.5
Plate	19.9	27.0	192.0	239.6	-19.8
Foil	77.6	75.7	690.9	673.3	2.6
Rod,Bar & Wire	23.6	20.9	238.3	163.9	45.4
Elec. Conductor	44.4	54.9	450.1	531.6	-15.3
Extruded Shapes,Tube	193.8	220.9	1,927.4	2,031.0	-5.1
Powder & Paste	8.5	8.4	74.7	70.1	6.5
Forgings & Impacts	11.6	12.6	117.3	120.3	-2.6
Net Imports of Mill Products (Total) (a)	57.6	44.0	552.8	476.3	16.1
Total Mill Products	1,033.7	1,069.3	9,773.5	9,979.2	-2.1
Ingot	256.5	273.6	2,149.2	2,447.2	-12.2
TOTAL INDUSTRY SHIPMENTS	1,290.2	1,342.9	11,922.7	12,426.5	-4.1
Exports	207.3	187.7	1,891.5	1,685.1	12.2
TOTAL DOMESTIC SHIPMENTS	1,082.9	1,155.2	10,031.2	10,741.4	-6.6

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

INDUSTRY NEW ORDERS UP 2.0 PERCENT OVER 1989

Estimated net new order receipts of aluminum mill products for ten months of 1990 totaling 10,711 million pounds, increased 2.0 percent from the previous year ten month total of 10,502 million pounds. During the month of October, industry order receipts totaling 974 million pounds, jumped 15.7 percent over the previous month total of 842 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1990 October	1989 October	1990 10 Mos.	1989 10 Mos.	% Change 1990 vs 1989
Sheet & Plate, Other	303.7	237.4	3,541.0	3,424.3	3.4
Can Stock (a)	273.2	193.1	3,178.6	3,056.1	4.0
Foil	87.8	86.4	857.7	843.2	1.7
Bar, Rod & Wire	49.5	35.6	451.2	346.3	30.3
Electrical Conductor	46.4	55.1	462.9	556.5	-16.8
Extruded Shapes & Tube	182.7	206.8	1,982.4	2,050.8	-3.3
Powder & Paste	12.9	8.1	110.2	94.2	17.0
Forgings & Impacts	18.1	17.1	127.1	130.7	-2.8
Total Mill Products	974.3	839.6	10,711.1	10,502.1	2.0

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES UP 64 MILLION POUNDS

Producer inventories increased in September 1990 to a reported total of 4,040 million pounds. This represents an 64 million pound increase from the revised August level of 3,976 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
July	4,076r	1,366r	606r	2,104r
August	3,976r	1,310r	624r	2,042r
September	4,040	1,353	636	2,050

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.9 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of September 30, 1990 was 33.9, up 3.3 percent from inventories reported at the end of August.

Month-End Aluminum Customer Inventories
(Average Number of Days)

July	34.1
August	32.8
September	33.9

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1990 Sept.	1989 Sept.	1990* 9 Mos.	1989 9 Mos.	% Change 1990 vs 1989
Imports	Mill Products	77.5	67.1	768.3	731.6	5.0
	Ingot	169.2	184.4	1,710.1	1,658.7	3.1
	Total	246.7	251.5	2,478.4	2,390.3	3.7
	Scrap (+ dross)	50.1	39.8	461.4	364.3	26.7
	Grand Total	296.8	291.4	2,939.8	2,754.6	6.7
Exports	Mill Products	88.9	85.8	817.9	863.7	-5.3
	Ingot	118.4	102.0	1,073.6	821.4	30.7
	Total	207.3	187.7	1,891.5	1,685.1	12.2
	Scrap	101.3	117.3	817.1	964.6	-15.3
	Grand Total	308.5	305.1	2,708.6	2,649.7	2.2
Net Imports		-11.7	-13.7	231.2	104.8	120.5

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Data may not be comparable to previous years due to changes in trade classifications effective January 1, 1989

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The Aluminum Situation

Seasons Greetings

ECONOMICS AND STATISTICS **DECEMBER 1990**

INDUSTRY SHIPMENTS DOWN 3.7 PERCENT FROM 1989

Through ten months of 1990, net shipments totaling 13,253 million pounds, decreased 3.7 percent from the 1989 comparative level of 13,760 million pounds. Domestic shipments, totaling 11,133 million pounds, were down 6.0 percent from the 1989 total of 11,845 million pounds.

U.S. exports of aluminum ingot and mill products, totaling 2,120 million pounds during ten months, have increased 10.6 percent from the 1989 total of 1,916 million pounds.

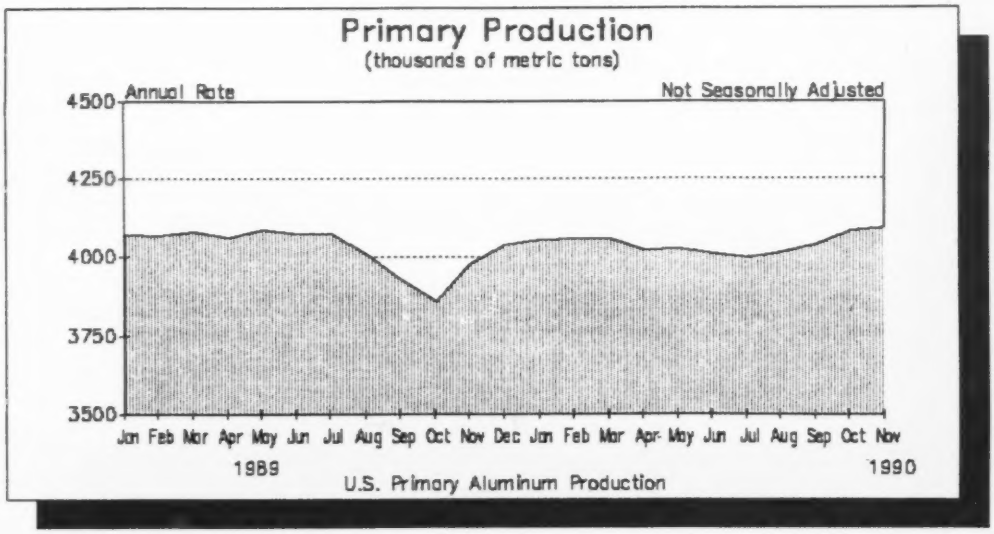
THRU OCTOBER 1990

	1990 10 Mos.	1989 10 Mos.	% Change
Mill Products	10,871	11,072	-1.8
Ingot	2,382	2,688	-11.4
Total	13,253	13,760	-3.7
Less Exports	2,120	1,916	10.6
Domestic Total	11,133	11,845	-6.0

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

PRIMARY PRODUCTION DAILY RATE REPORTED AT 11,225 METRIC TONS

U.S. primary aluminum production averaged 11,225 metric tons daily during November 1990. This compares with an average of 10,914 metric tons a day in November 1989 and 11,199 metric tons a day in October 1990. The annual rate of production in November 1990 was 4,097,028 metric tons compared with 3,983,622 metric tons in November 1989 and 4,087,647 metric tons in October 1990. Production in November 1990 totaled 336,742 metric tons.



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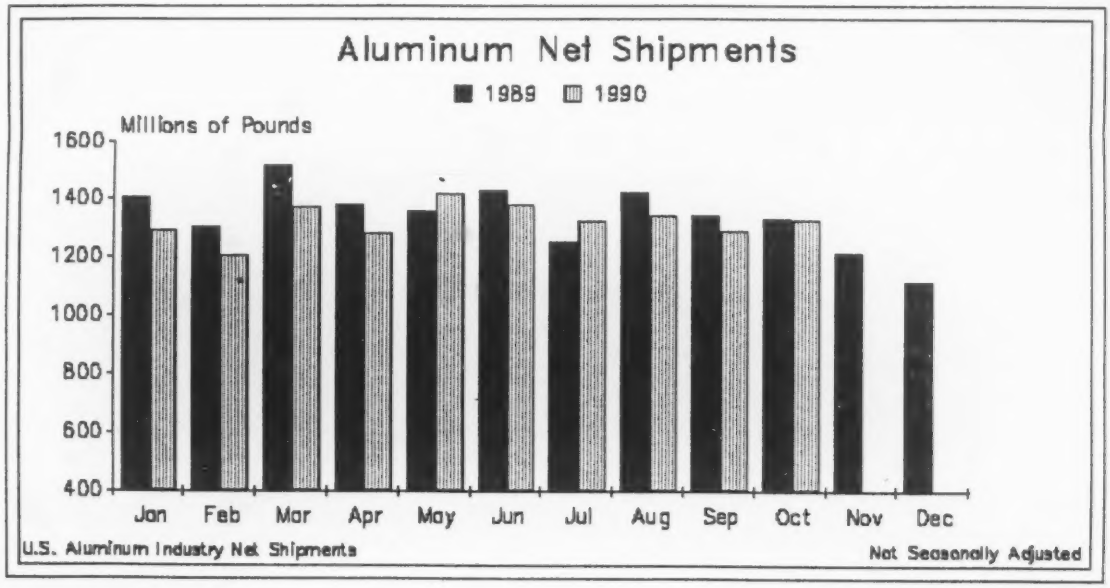
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

OCTOBER INDUSTRY SHIPMENTS REPORTED AT 1,330 MILLION POUNDS

October industry net shipments totaling 1,330 million pounds increased 3.1 percent from the previous month's revised total of 1,291 million pounds. Year-to-date, industry net shipments totaling 13,253 million pounds, decreased 3.7 percent from the 1989 level of 13,760 million pounds for the same period.

During ten months of 1990, producer shipments of aluminum rod, bar and wire, totaling 263 million pounds, increased 37.4 percent over the previous year while shipments of sheet, plate and foil totaling 7,146 million pounds have decreased 1.9 percent. Shipments of extruded shapes and tube, totaling 2,131 million pounds, declined 6.0 percent from the same period in 1989.

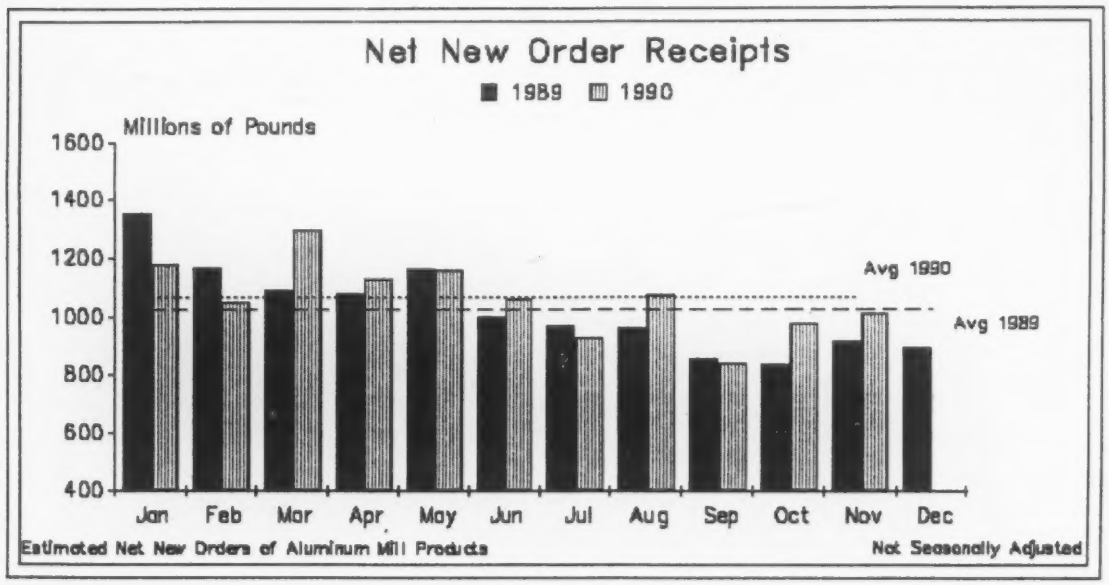


NET SHIPMENTS (Millions of Pounds)	1990 October	1989 October	1990 10 Mos.	1989 10 Mos.	% Change 1990 vs 1989
Sheet	630.7	592.7	6,160.4	6,265.8	-1.7
Plate	20.4	24.6	212.4	264.2	-19.6
Foil	83.3	79.0	773.6	752.4	2.8
Rod,Bar & Wire	24.4	27.2	262.5	191.1	37.4
Elec. Conductor	50.6	56.7	501.0	588.4	-14.9
Extruded Shapes,Tube	202.7	235.4	2,130.5	2,266.3	-6.0
Powder & Paste	8.5	7.5	83.2	77.6	7.1
Forgings & Impacts	14.5	14.4	131.9	134.7	-2.1
Net Imports of Mill Products (Total) (a)	62.9	55.6	615.5	531.9	15.7
Total Mill Products	1,098.0	1,093.2	10,871.0	11,072.5	-1.8
Ingot	232.0	240.8	2,382.0	2,688.0	-11.4
TOTAL INDUSTRY SHIPMENTS	1,330.0	1,334.0	13,252.9	13,760.4	-3.7
Exports	228.2	230.8	2,119.7	1,915.9	10.6
TOTAL DOMESTIC SHIPMENTS	1,101.8	1,103.2	11,133.3	11,844.6	-6.0

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

INDUSTRY NEW ORDERS UP 2.7 PERCENT OVER 1989

Estimated net new order receipts of aluminum mill products for eleven months of 1990 totaling 11,728 million pounds, increased 2.7 percent from the previous year eleven month total of 11,422 million pounds. During the month of November, industry order receipts totaling 1,013 million pounds, increased 3.6 percent over the previous month total of 978 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1990 November	1989 November	1990 11 Mos.	1989 11 Mos.	% Change 1990 vs 1989
Sheet & Plate, Other	315.0	290.9	3,856.0	3,715.2	3.8
Can Stock (a)	365.4	252.1	3,544.5	3,308.2	7.1
Foil	75.1	95.2	936.3	938.4	-0.2
Bar, Rod & Wire	35.3	28.9	486.5	375.2	29.7
Electrical Conductor	49.4	40.3	512.3	596.8	-14.2
Extruded Shapes & Tube	156.1	195.8	2,138.5	2,246.6	-4.8
Powder & Paste	7.7	7.1	117.9	101.3	16.4
Forgings & Impacts	9.3	9.3	136.4	140.0	-2.6
Total Mill Products	1,013.3	919.6	11,728.4	11,421.7	2.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES UP 66 MILLION POUNDS

Producer inventories increased again in October 1990 to a reported total of 4,105 million pounds. This represents an 66 million pound increase from the revised September level of 4,039 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
August	3,976	1,310	624	2,042
September	4,039r	1,349r	636	2,054r
October	4,105	1,394	666	2,045

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.3 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of October 30, 1990 was 33.3, down 1.8 percent from inventories reported at the end of September.

Month-End Aluminum Customer Inventories
(Average Number of Days)

August	32.8
September	33.9
October	33.3

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1990 October	1989 October	1990* 10 Mos.	1989 10 Mos.	% Change 1990 vs 1989
Imports	Mill Products	87.7	74.5	856.0	806.1	6.2
	Ingot	147.5	143.8	1,857.6	1,802.4	3.1
	Total	235.2	218.3	2,713.6	2,608.6	4.0
	Scrap (+ dross)	52.5	52.5	513.9	416.8	23.3
	Grand Total	287.7	270.8	3,227.5	3,025.3	6.7
Exports	Mill Products	95.6	79.2	913.5	942.8	-3.1
	Ingot	132.6	151.6	1,206.2	973.1	24.0
	Total	228.2	230.8	2,119.7	1,915.9	10.6
	Scrap	109.3	101.6	926.4	1,066.3	-13.1
	Grand Total	337.5	332.5	3,046.1	2,982.2	2.1
Net Imports		-49.8	-61.7	181.4	43.1	320.5

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Data may not be comparable to previous years due to changes in trade classifications effective January 1, 1989

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — JANUARY 1991

INDUSTRY SHIPMENTS DOWN 3.5 PERCENT FROM 1989

Through eleven months of 1990, net shipments totaling 14,451 million pounds, decreased 3.5 percent from the 1989 comparative level of 14,977 million pounds. Domestic shipments, totaling 12,112 million pounds, were down 5.5 percent from the 1989 total of 12,819 million pounds.

U.S. exports of aluminum ingot and mill products, totaling 2,339 million pounds during eleven months, have increased 8.4 percent from the 1989 total of 2,158 million pounds.

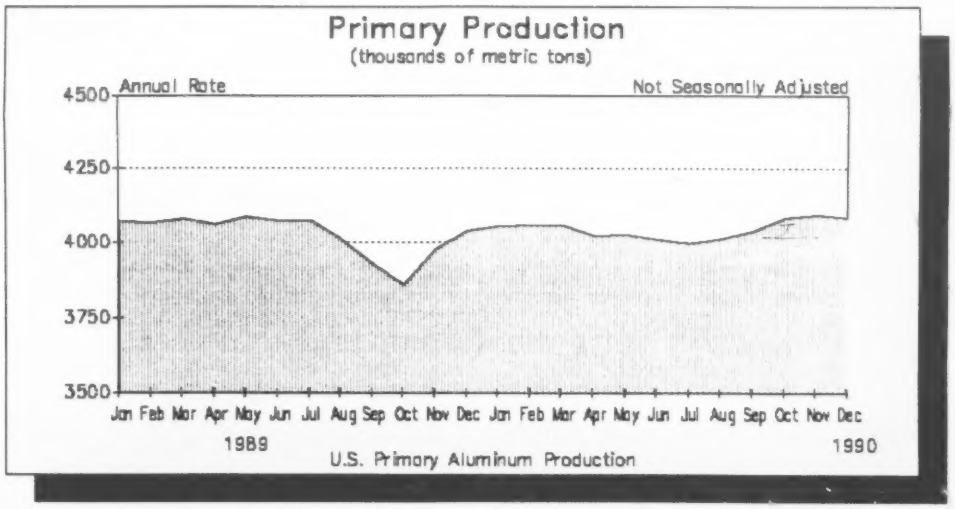
THRU NOVEMBER 1990

	1990 11 Mos.	1989 11 Mos.	% Change
Mill Products	11,845	12,032	-1.6
Ingot	2,606	2,945	-11.5
Total	14,451	14,977	-3.5
Less Exports	2,339	2,158	8.4
Domestic Total	12,112	12,819	-5.5

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

1990 PRIMARY PRODUCTION REPORTED 4,048,290 METRIC TONS

U.S. primary aluminum production for the full year 1990 totaled 4,048,290 metric tons, up 0.4 percent from the previous year total of 4,030,211 metric tons. During December 1990, the daily rate of production averaged 11,198 metric tons. This compares with an average of 11,072 metric tons a day in December 1989 and 11,225 metric tons a day in November 1990. Production in December 1990 totaled 347,151 metric tons.



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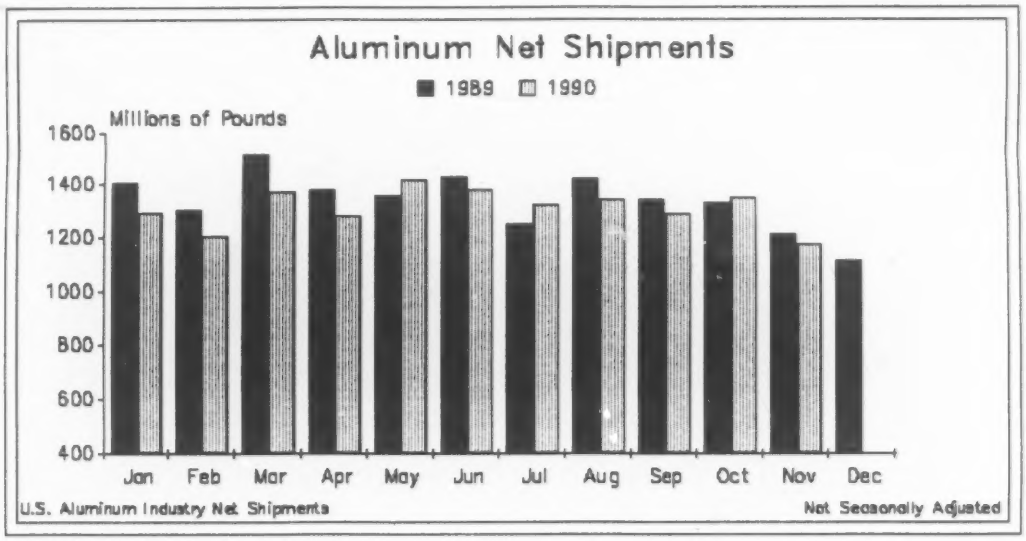
NOVEMBER INDUSTRY SHIPMENTS REPORTED AT 1,176 MILLION POUNDS

According to Bureau of the Census reports, November industry net shipments totaling 1,176 million pounds, dropped 13.1 percent from the previous month's revised total of 1,352 million pounds. Year-to-date, reported industry net shipments totaling 14,451 million pounds, decreased 3.5 percent from the 1989 level of 14,977 million pounds for the same period. During eleven months of 1990, Census reported that producer shipments of aluminum rod, bar and wire, totaling 293 million pounds, increased 38.3 percent over the previous year while shipments of sheet, plate and foil totaling 7,790 million pounds have decreased 1.4 percent. Shipments of extruded shapes and tube, totaling 2,305 million pounds, declined 6.8 percent from the same period in 1989.

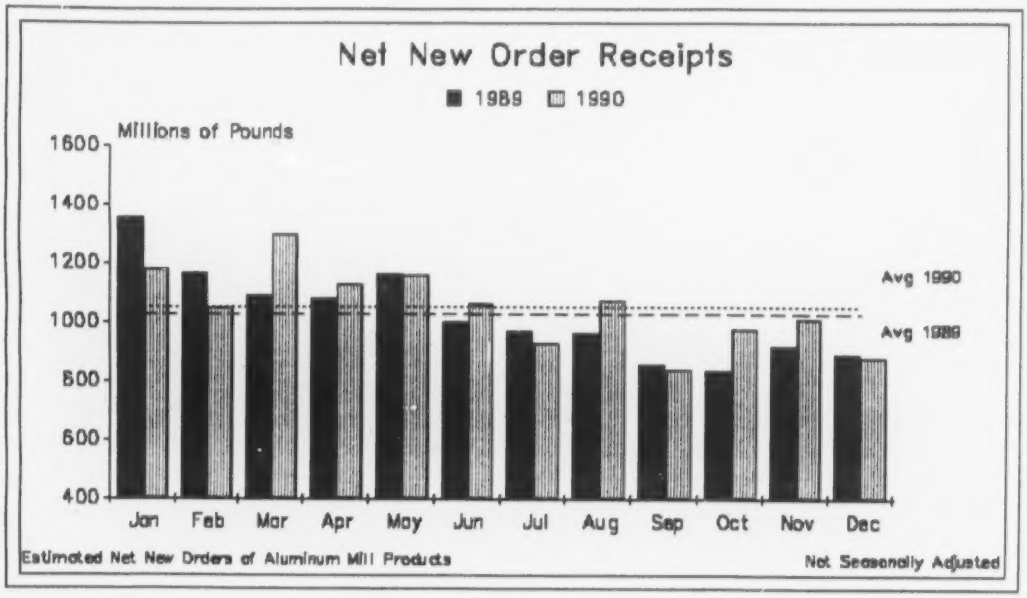


NET SHIPMENTS (Millions of Pounds)	1990 November	1989 November	1990 11 Mos.	1989 11 Mos.	% Change 1990 vs 1989
Sheet	554.3	518.7	6,713.7	6,784.5	-1.0
Plate	18.4	24.4	230.9	288.6	-20.0
Foil	72.0	72.7	845.3	825.0	2.5
Rod,Bar & Wire	29.7	20.3	292.3	211.4	38.3
Elec. Conductor	39.5	49.8	540.5	638.2	-15.3
Extruded Shapes,Tube	173.5	207.0	2,304.8	2,473.4	-6.8
Powder & Paste	8.6	7.3	91.8	84.9	8.1
Forgings & Impacts	9.8	12.6	141.6	147.3	-3.9
Net Imports of Mill Products (Total) (a)	68.3	46.8	683.8	578.7	18.2
Total Mill Products	974.1	959.5	11,844.6	12,032.0	-1.6
Ingot	202.0	256.6	2,606.4	2,944.6	-11.5
TOTAL INDUSTRY SHIPMENTS	1,176.1	1,216.1	14,451.0	14,976.5	-3.5
Exports	219.0	241.7	2,338.6	2,157.6	8.4
TOTAL DOMESTIC SHIPMENTS	957.1	974.4	12,112.3	12,818.9	-5.5

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

INDUSTRY NEW ORDERS UP 2.4 PERCENT OVER 1989

Estimated net new order receipts of aluminum mill products for the full year 1990 totaled 12,611 million pounds, an increase of 2.4 percent from the previous year total of 12,317 million pounds. During the month of December 1990, industry order receipts totaling 881.7 million pounds, declined 13.0 percent over the previous month total of 1,014 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1990 December	1989 December	1990 12 Mos.	1989 12 Mos.	% Change 1990 vs 1989
Sheet & Plate, Other	256.9	279.5	4,113.6	3,994.7	3.0
Can Stock (a)	293.8	264.0	3,838.3	3,572.2	7.4
Foil	75.6	84.9	1,011.9	1,023.3	-1.1
Bar, Rod & Wire	35.4	30.3	521.9	405.5	28.7
Electrical Conductor	55.0	46.4	567.3	643.2	-11.8
Extruded Shapes & Tube	149.2	173.7	2,287.7	2,420.3	-5.5
Powder & Paste	8.0	6.9	125.9	108.2	16.4
Forgings & Impacts	7.8	9.2	144.2	149.2	-3.4
Total Mill Products	881.7	894.9	12,610.8	12,316.6	2.4

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES UP 72 MILLION POUNDS

Reported producer inventories decreased in November 1990 to a reported total of 4,022 million pounds. This represents an 72 million pound decrease from the revised October level of 4,094 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
September	4,039	1,349	636	2,054
October	4,094r	1,382r	661r	2,050r
November	4,022	1,362	638	2,021

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.3 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of November 30, 1990 was 32.9, down 1.2 percent from inventories reported at the end of October.

Month-End Aluminum Customer Inventories
(Average Number of Days)

September	33.9
October	33.3
November	32.9

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1990 November	1989 November	1990* 11 Mos.	1989 11 Mos.	% Change 1990 vs 1989
Imports	Mill Products	84.2	69.9	940.2	876.0	7.3
	Ingot	129.7	118.8	1,987.4	1,921.2	3.4
	Total	214.0	188.6	2,927.6	2,797.2	4.7
	Scrap (+ dross)	41.4	38.4	555.3	455.2	22.0
	Grand Total	255.3	227.1	3,482.8	3,252.4	7.1
Exports	Mill Products	80.6	80.8	994.1	1,023.7	-2.9
	Ingot	138.4	160.9	1,344.6	1,133.9	18.6
	Total	219.0	241.7	2,338.6	2,157.6	8.4
	Scrap	154.4	114.8	1,080.8	1,181.1	-8.5
	Grand Total	373.4	356.5	3,419.5	3,338.7	2.4
Net Imports		-118.1	-129.4	63.4	-86.3	-173.4

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Data may not be comparable to previous years due to changes in trade classifications effective January 1, 1989

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — FEBRUARY 1991

1990 INDUSTRY NET SHIPMENTS DOWN 2.8 PERCENT

Based on preliminary figures, 1990 net shipments totaling 15,643 million pounds, decreased 2.8 percent from the 1989 total of 16,094 million pounds. Domestic shipments, totaling 13,076 million pounds, were down 4.5 percent from the 1989 total of 13,688 million pounds.

U.S. exports of aluminum ingot and mill products, totaling 2,567 million pounds during 1990, increased 6.7 percent from the 1989 total of 2,406 million pounds.

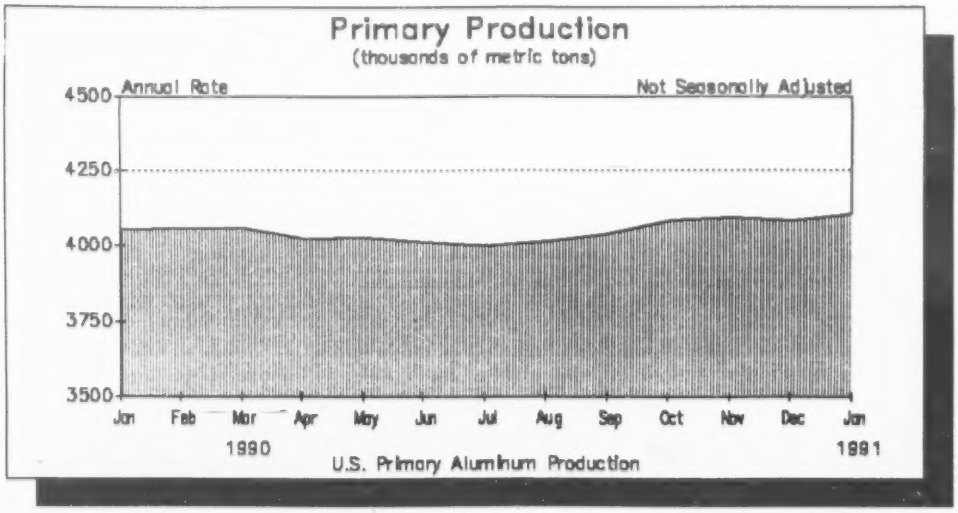
THRU DECEMBER 1990

	1990 12 Mos.	1989 12 Mos.	% Change
Mill Products	12,753	12,929	-1.4
Ingot	2,890	3,165	-8.7
Total	15,643	16,094	-2.8
Less Exports	2,567	2,406	6.7
Domestic Total	13,076	13,688	-4.5

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

JANUARY PRODUCTION AVERAGES 11,255 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,255 metric tons daily during January 1991. This compares with an average of 11,121 metric tons a day in January 1990 and 11,198 metric tons a day in December 1990. The annual rate of production in January 1991 was 4,107,981 metric tons compared with 4,059,024 metric tons in January 1990 and 4,087,423 metric tons in December 1990. Production in January 1991 totaled 348,897 metric tons.



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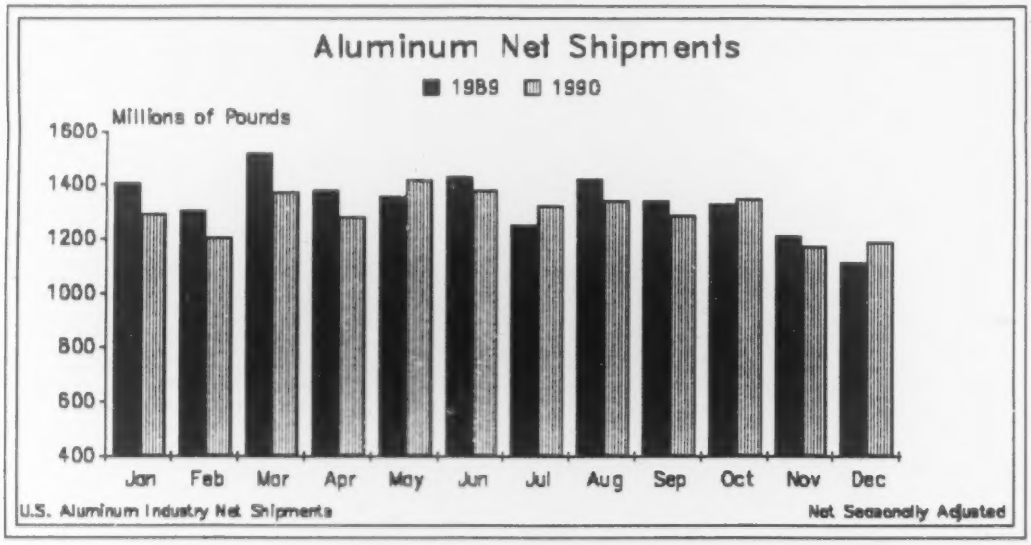
The Aluminum Situation
the Aluminum Association
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

DECEMBER INDUSTRY SHIPMENTS REPORTED AT 1,193 MILLION POUNDS

According to Bureau of the Census reports, December industry net shipments totaling 1,193 million pounds, increased 1.4 percent from the previous month's total of 1,176 million pounds. Year-to-date, reported industry net shipments totaling 15,643 million pounds, declined 2.8 percent from the 1989 total of 16,094 million pounds. During 1990, Census reported that producer shipments of aluminum rod, bar and wire, totaling 312 million pounds, increased 42.7 percent over the previous year while shipments of sheet, plate and foil totaling 8,423 million pounds have decreased just under 1 percent. Shipments of extruded shapes and tube, totaling 2,443 million pounds, declined 7.8 percent from 1989.

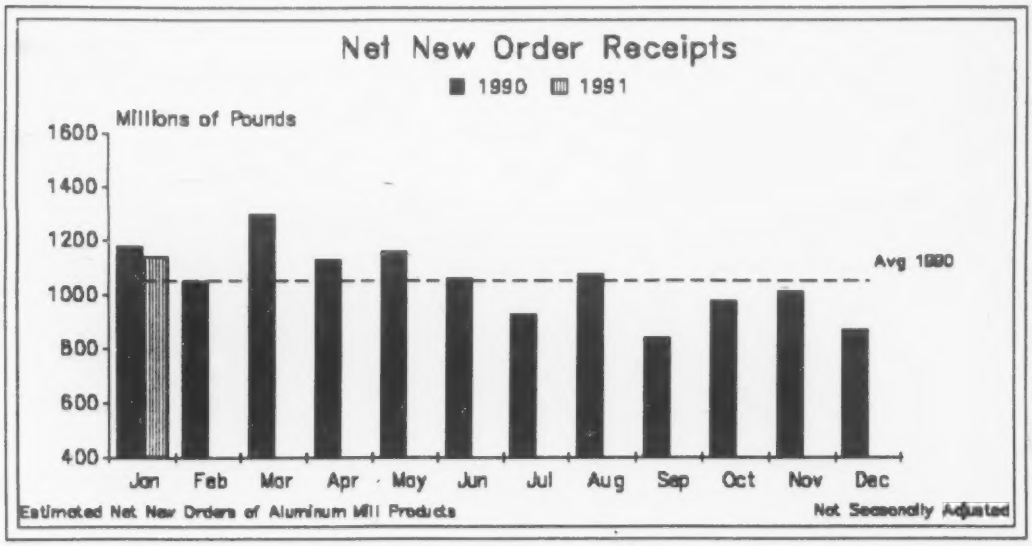


NET SHIPMENTS (Millions of Pounds)	1990 December	1989 December	1990 12 Mos.	1989 12 Mos.	% Change 1990 vs 1989
Sheet	552.4	518.0	7,265.4	7,302.4	-0.5
Plate	17.5	20.6	248.3	309.2	-19.7
Foil	63.8	62.1	909.2	887.1	2.5
Rod,Bar & Wire	19.6	7.2	311.9	218.6	42.7
Elec. Conductor	34.3	46.0	574.8	684.2	-16.0
Extruded Shapes,Tube	138.3	178.0	2,443.3	2,651.4	-7.8
Powder & Paste	7.8	7.1	99.7	92.0	8.3
Forgings & Impacts	9.5	11.6	153.3	158.9	-3.5
Net Imports of Mill Products (Total) (a)	63.3	47.0	747.4	625.7	19.4
Total Mill Products	906.5	897.5	12,753.2	12,929.5	-1.4
Ingot	286.0	220.1	2,889.8	3,164.6	-8.7
TOTAL INDUSTRY SHIPMENTS	1,192.5	1,117.6	15,643.0	16,094.1	-2.8
Exports	228.5	248.8	2,567.1	2,406.4	6.7
TOTAL DOMESTIC SHIPMENTS	964.0	868.8	13,075.9	13,687.7	-4.5

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

JANUARY ORDERS ESTIMATED AT 1,141 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for January 1991 totaled 1,141 million pounds, a jump of 30.4 percent from the revised December 1990 total of 875 million pounds. In comparison to 1990, industry order receipts declined 3.4 percent from the January 1990 total of 1,182 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Jan.	1990 Jan.	% Change 1991 vs 1990	1990 Dec.
Sheet & Plate, Other	324.4	392.6	-17.4	252.6
Can Stock (a)	360.7	349.9	3.1	293.4
Foil	87.2	110.2	-20.9	75.6
Bar, Rod & Wire	46.4	45.3	2.4	35.1
Electrical Conductor	58.1	45.3	28.3	53.7
Extruded Shapes & Tube	236.3	214.0	10.4	148.5
Powder & Paste	17.7	13.7	29.2	8.0
Forgings & Impacts	10.6	11.1	-4.5	7.8
Total Mill Products	1,141.4	1,182.1	-3.4	874.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DOWN 21 MILLION POUNDS

Reported producer inventories decreased in December 1990 to a reported total of 3,993 million pounds. This represents a 21 million pound decrease from the revised November level of 4,014 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
October	4,094	1,382	661	2,050
November	4,014r	1,355r	638	2,021
December	3,933	1,334	599	2,060

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 34.9 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of December 31, 1990 was 34.9, a jump of 6.1 percent over inventories reported at the end of November.

Month-End Aluminum Customer Inventories
(Average Number of Days)

October	33.3
November	32.9
December	34.9

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1990 December	1989 December	1990* 12 Mos.	1989 12 Mos.	% Change 1990 vs 1989
Imports	Mill Products	71.8	66.2	1,012.2	942.2	7.4
	Ingot	133.7	119.4	2,121.1	2,040.6	3.9
	Total	205.5	185.6	3,133.3	2,982.8	5.0
	Scrap (+ dross)	29.3	35.4	584.6	490.6	19.2
	Grand Total	234.8	221.0	3,717.9	3,473.3	7.0
Exports	Mill Products	60.7	72.1	1,054.8	1,095.8	-3.7
	Ingot	167.8	176.7	1,512.3	1,310.6	15.4
	Total	228.5	248.8	2,567.1	2,406.4	6.7
	Scrap	105.5	111.3	1,186.3	1,292.3	-8.2
	Grand Total	333.9	360.1	3,753.4	3,698.7	1.5
Net Imports		-99.1	-139.1	-35.5	-225.4	-84.2

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — MARCH 1991

JANUARY SHIPMENTS DOWN 5.2 PERCENT

Based on preliminary figures, January 1991 net shipments totaling 1,253 million pounds, decreased 5.2 percent from the January 1990 total of 1,322 million pounds. Domestic shipments for January 1991, totaling 1,030 million pounds, were down 2.7 percent from the 1990 total of 1,058 million pounds.

U.S. exports of aluminum ingot and mill products, totaling 223 million pounds during January 1991, decreased 15.4 percent from the January 1990 total of 264 million pounds.

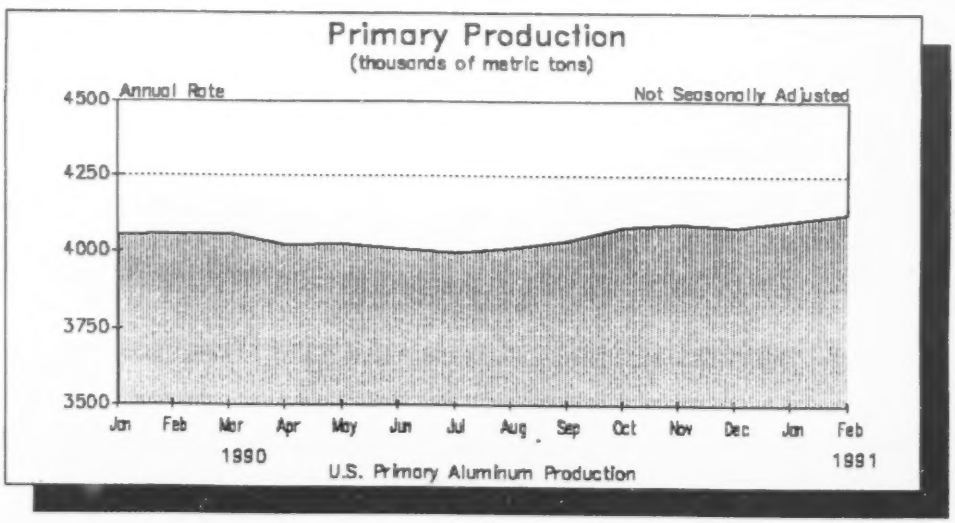
THRU JANUARY 1991

	1991 1 Mo.	1990 1 Mo.	% Change
Mill Products	1,012	1,069	-5.3
Ingot	241	253	-4.8
Total	1,253	1,322	-5.2
Less Exports	223	264	-15.4
Domestic Total	1,030	1,058	-2.7

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

FEBRUARY PRODUCTION AVERAGES 11,315 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,315 metric tons daily during February 1991. This compares with an average of 11,125 metric tons a day in February 1990 and 11,255 metric tons a day in January 1991. The annual rate of production in February 1991 was 4,129,845 metric tons compared with 4,060,586 metric tons in February 1990 and 4,107,981 metric tons in January 1991. Production in February 1991 totaled 316,810 metric tons.



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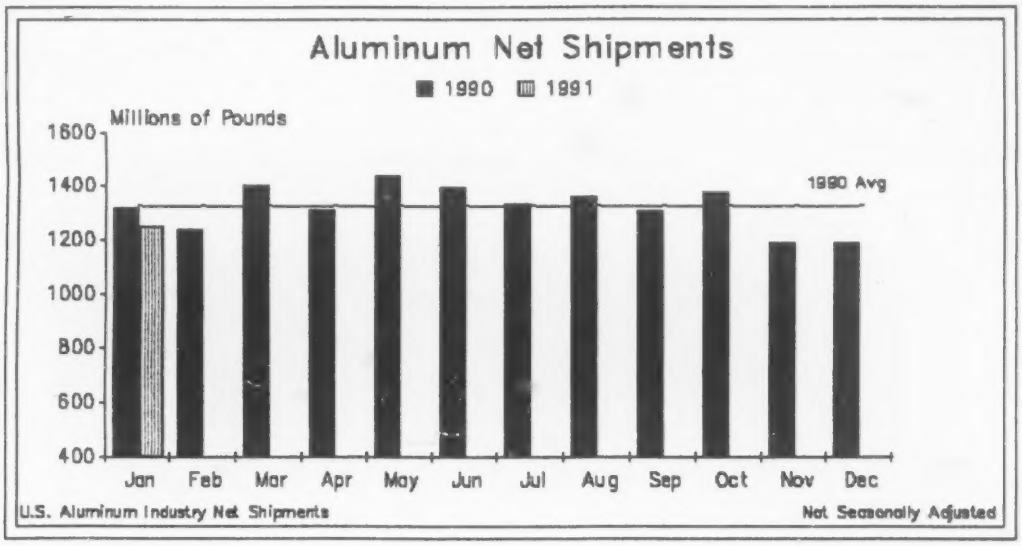
The Aluminum Association
900 19th Street, N.W. Washington, D.C. 20006
Phone (202) 862-5100

INDUSTRY NET SHIPMENTS REPORTED AT 1,253 MILLION POUNDS

According to Bureau of the Census reports, January 1991industry net shipments totaling 1,253 million pounds, increased 5.6 percent from the December 1990 revised total of 1,193 million pounds. Compared to the previous year, reported industry net shipments declined 5.2 percent from the January 1990 total of 1,322 million pounds. During January, Census reported that producer shipments of aluminum rod, bar and wire, totaling 26 million pounds, equal to the previous year while shipments of sheet, plate and foil totaling 668 million pounds have decreased less than 1 percent. Shipments of extruded shapes and tube, totaling 177 million pounds, declined 18.8 percent in January.

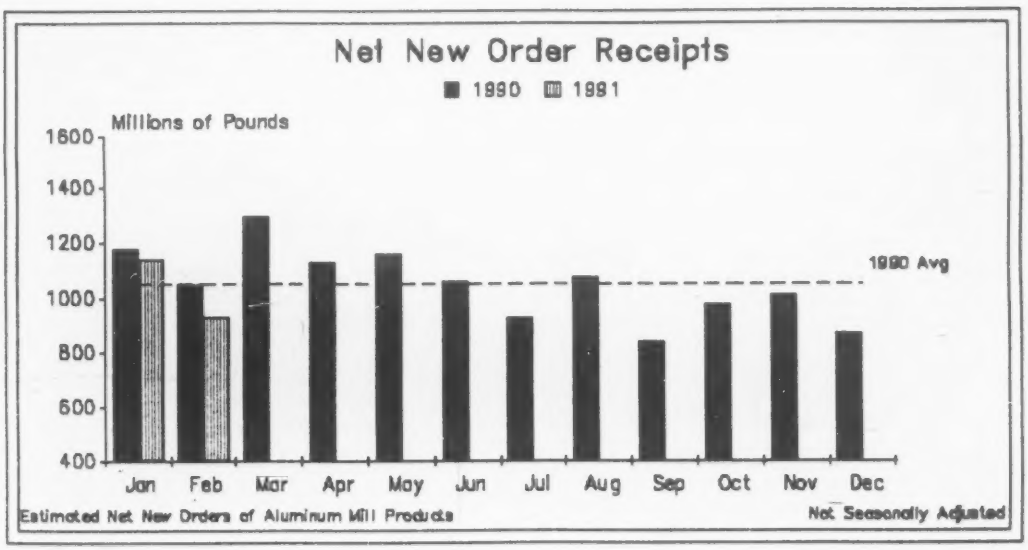


NET SHIPMENTS (Millions of Pounds)	1991 January	1990 January	1991 1 Mo.	1990 1 Mo.	% Change 1991 vs 1990
Sheet	565.4	577.6	565.4	577.6	-2.1
Plate	27.6	21.2	27.6	21.2	30.0
Foil	74.6	73.2	74.6	73.2	1.8
Rod,Bar & Wire	26.0	26.0	26.0	26.0	0.0
Elec. Conductor	51.6	46.3	51.6	46.3	11.3
Extruded Shapes,Tube	176.6	217.6	176.6	217.6	-18.8
Powder & Paste	7.5	6.2	7.5	6.2	21.5
Forgings & Impacts	11.5	13.1	11.5	13.1	-11.9
Imports of Mill Products (Total) (a)	71.7	87.8	71.7	87.8	-18.3
Total Mill Products	1,012.5	1,069.1	1,012.5	1,069.1	-5.3
Ingot	240.5	252.8	240.5	252.8	-4.8
TOTAL INDUSTRY SHIPMENTS	1,253.0	1,321.9	1,253.0	1,321.9	-5.2
Exports	222.9	263.5	222.9	263.5	-15.4
TOTAL DOMESTIC SHIPMENTS	1,030.1	1,058.4	1,030.1	1,058.4	-2.7

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

FEBRUARY ORDERS ESTIMATED AT 933 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for February 1991 totaled 933 million pounds, a drop of 18.4 percent from the revised January 1991 total of 1,144 million pounds. Year-to-Date, industry order receipts were estimated at 2,076 million pounds, down 7.0 percent from the 1990 total of 2,233 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 February	1990 February	1991 2 Mos.	1990 2 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	244.1	343.2	567.2	735.8	-22.9
Can Stock (a)	376.0	330.2	738.3	680.1	8.6
Foil	65.0	88.6	152.3	198.8	-23.4
Bar, Rod & Wire	33.2	46.2	79.7	91.5	-12.9
Electrical Conductor	51.0	36.5	111.6	81.8	36.4
Extruded Shapes & Tube	142.8	188.6	378.3	402.6	-6.0
Powder & Paste	9.6	8.3	27.3	22.0	24.1
Forgings & Impacts	11.0	9.5	21.6	20.6	4.9
Total Mill Products	932.7	1,051.1	2,076.3	2,233.2	-7.0

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 24 MILLION POUNDS

Reported producer inventories increased in January 1991 to a reported total of 4,048 million pounds. This represents an 24 million pound increase from the revised December level of 4,024 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
November	4,014	1,355	638	2,021
December	4,024r	1,355r	610r	2,066r
January	4,048	1,334	581	2,133

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.9 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of January 31, 1991 was 33.9, a decline of 2.9 percent over inventories reported at the end of December.

Month-End Aluminum Customer Inventories
(Average Number of Days)

November	32.9
December	34.9
January	33.9

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 January	1990 January	1991* 1 Mo.	1990 1 Mo.	% Change 1991 vs 1990
Imports	Mill Products	71.7	87.8	71.7	87.8	-18.3
	Ingot	175.4	186.0	175.4	186.0	-5.7
	Total	247.1	273.9	247.1	273.9	-9.8
	Scrap (+ dross)	30.3	40.2	30.3	40.2	-24.6
	Grand Total	277.4	314.1	277.4	314.1	-11.7
Exports	Mill Products	87.8	89.0	87.8	89.0	-1.3
	Ingot	135.1	174.6	135.1	174.6	-22.6
	Total	222.9	263.5	222.9	263.5	-15.4
	Scrap	130.2	104.9	130.2	104.9	24.1
	Grand Total	353.2	368.5	353.2	368.5	-4.1
Net Imports		-75.8	-54.4	-75.8	-54.4	39.3

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A 0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — APRIL 1991

INDUSTRY NET SHIPMENTS DOWN 7.0 PERCENT

Based on preliminary figures for the first two months of 1991, net shipments totaling 2,384 million pounds, decreased 7.0 percent from the two month 1990 total of 2,565 million pounds. Domestic shipments, totaling 1,939 million pounds, declined 6.6 percent from the 1990 total of 2,076 million pounds.

U.S. exports of aluminum ingot and mill products totaled 445 million pounds during the first two months of 1991, a decrease of 8.9 percent from the two month 1990 total of 488 million pounds.

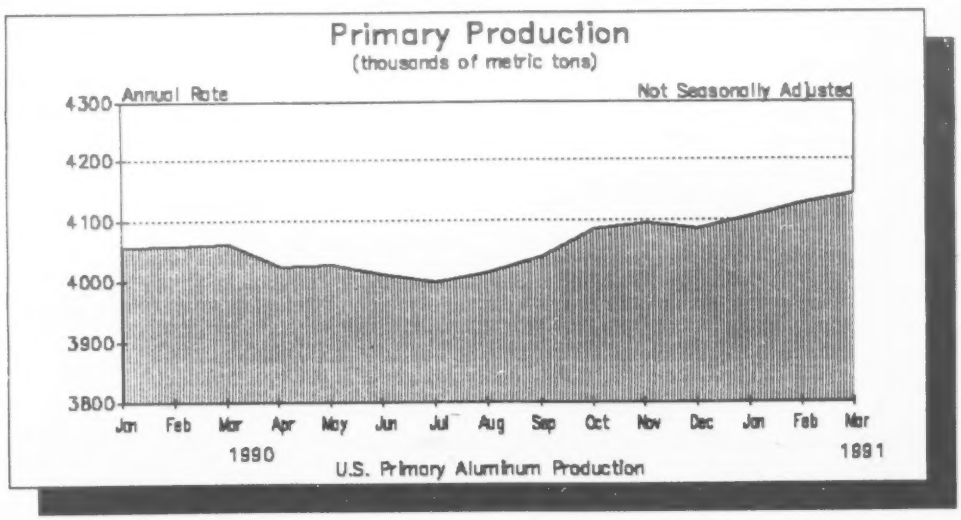
THRU FEBRUARY 1991

	1991 2 Mos.	1990 2 Mos.	% Change
Mill Products	1,942	2,094	-7.3
Ingot	443	471	-6.1
Total	2,384	2,565	-7.0
Less Exports	445	488	-8.9
Domestic Total	1,939	2,076	-6.6

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

MARCH PRODUCTION JUMPS TO 11,356 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,356 metric tons daily during March 1991. This compares with an average of 11,130 metric tons a day in March 1990 and 11,315 metric tons a day in February 1991. The annual rate of production in March 1991 was 4,144,999 metric tons compared with 4,062,568 metric tons in March 1990 and 4,129,845 metric tons in February 1991. Production in March 1991 totaled 352,041 metric tons.



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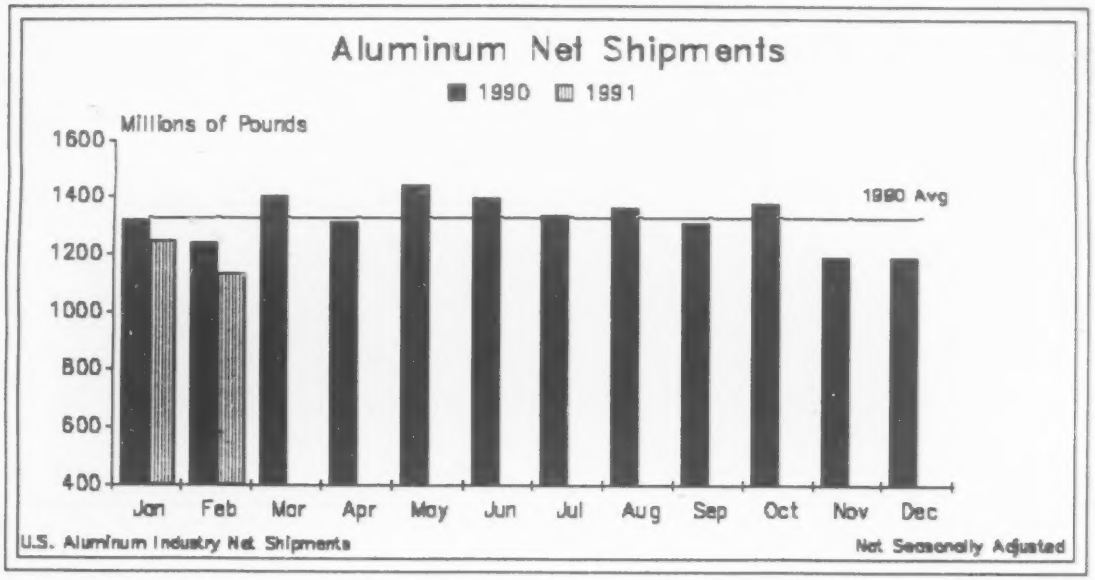
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

FEBRUARY NET SHIPMENTS REPORTED AT 1,134 MILLION POUNDS

According to Bureau of the Census reports, February industry net shipments totaling 1,134 million pounds, decreased 9.3 percent from the previous month's revised total of 1,250 million pounds. Compared to the previous year, reported industry net shipments declined 8.8 percent from the February 1990 total of 1,243 million pounds. During the first two months, Census reported that producer shipments of aluminum rod, bar and wire, totaling 42 million pounds, have declined 19.2 percent from the previous year and shipments of sheet, plate and foil totaling 1,271 million pounds decreased 3.5 percent. Shipments of extruded shapes and tube, totaling 351 million pounds, declined 16.2 percent.

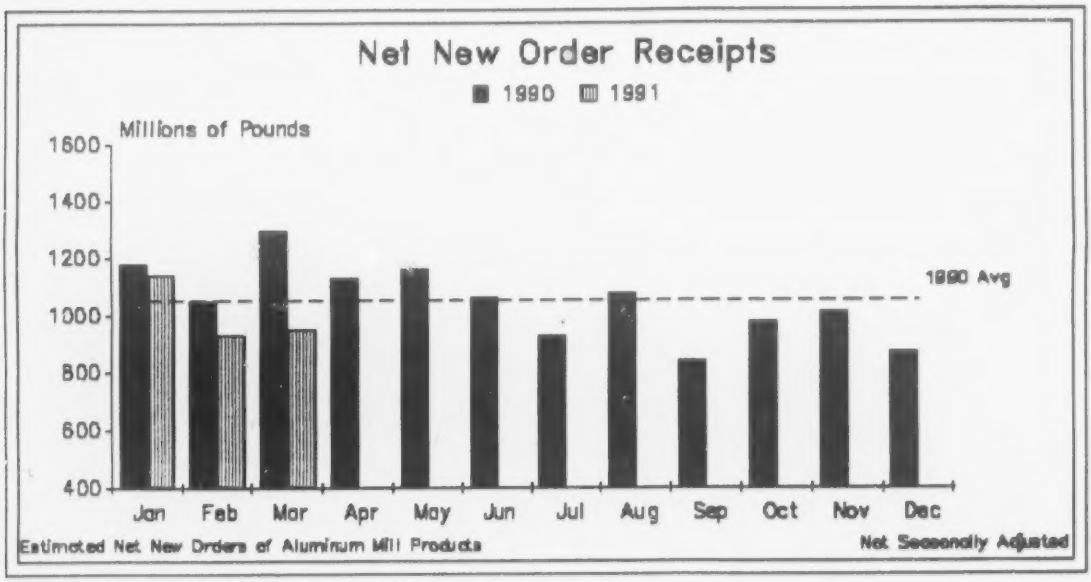


NET SHIPMENTS (Millions of Pounds)	1991 Feb.	1990 Feb.	1991 2 Mos.	1990 2 Mos.	% Change 1991 vs 1990
Sheet	521.0	548.3	1,084.5	1,125.9	-3.7
Plate	22.3	20.2	44.8	41.4	8.1
Foil	66.1	75.7	141.2	148.9	-5.2
Rod,Bar & Wire	16.4	26.5	42.4	52.5	-19.2
Elec. Conductor	47.8	45.2	99.7	91.5	8.9
Extruded Shapes,Tube	168.0	201.2	351.0	418.8	-16.2
Powder & Paste	7.1	6.9	14.4	13.1	9.4
Forgings & Impacts	11.1	12.0	22.6	25.1	-9.7
Net Imports of Mill Products (Total) (a)	69.3	88.4	141.0	176.3	-20.0
Total Mill Products	929.1	1,024.4	1,941.6	2,093.5	-7.3
Ingot	204.7	218.5	442.6	471.3	-6.1
TOTAL INDUSTRY SHIPMENTS	1,133.8	1,242.9	2,384.2	2,564.8	-7.0
Exports	222.2	224.9	444.8	488.4	-8.9
TOTAL DOMESTIC SHIPMENTS	911.5	1,018.1	1,939.4	2,076.4	-6.6

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

MARCH ORDERS ESTIMATED AT 955 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for March 1991 totaled 955 million pounds, a increase of 2.3 percent from the revised February 1991 total of 932.6 million pounds. Year-to-Date, industry order receipts were estimated at 3,031 million pounds, down 14.2 percent from the 1990 total of 3,532 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 March	1990 March	1991 3 Mos.	1990 3 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	287.8	425.7	855.5	1,161.5	-26.3
Can Stock (a)	343.5	429.8	1,081.2	1,109.9	-2.6
Foil	69.4	93.3	221.7	292.1	-24.1
Bar, Rod & Wire	35.7	61.9	115.4	153.4	-24.8
Electrical Conductor	43.9	43.1	155.5	124.9	24.5
Extruded Shapes & Tube	155.6	220.9	533.9	623.5	-14.4
Powder & Paste	10.6	9.6	37.9	31.6	19.9
Forgings & Impacts	8.2	14.0	29.8	34.6	-13.9
Total Mill Products	954.7	1,298.3	3,030.9	3,531.5	-14.2

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 117 MILLION POUNDS

Reported producer inventories increased in February 1991 to a reported total of 4,185 million pounds. This represents an 117 million pound increase from the revised January level of 4,068 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
December	4,024	1,355	610	2,066
January	4,068r	1,354r	580r	2,133
November	4,185	1,448	591	2,146

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.1 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of February 28, 1991 was 33.1, a decline of 2.4 percent over inventories reported at the end of January.

Month-End Aluminum Customer Inventories
(Average Number of Days)

December	34.9
January	33.9
February	33.1

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 Feb.	1990 Feb.	1991* 2 Mos.	1990 2 Mos.	% Change 1991 vs 1990
Imports	Mill Products	69.3	88.4	141.0	176.3	-20.0
	Ingot	175.2	161.9	350.6	348.0	0.8
	Total	244.5	250.4	491.6	524.2	-6.2
	Scrap (+ dross)	34.2	54.1	64.6	94.3	-31.5
	Grand Total	278.7	304.4	556.2	618.5	-10.1
Exports	Mill Products	101.1	80.9	188.6	169.9	11.0
	Ingot	121.1	144.0	256.1	318.5	-19.6
	Total	222.2	224.9	444.8	488.4	-8.9
	Scrap	98.1	101.1	228.3	206.1	10.8
	Grand Total	320.3	326.0	673.1	694.5	-3.1
Net Imports		-41.6	-21.6	-116.9	-75.9	54.0

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

AD400-1

The Aluminum Situation

ECONOMICS AND STATISTICS MAY 1991

INDUSTRY NET SHIPMENTS OFF 6.4 PERCENT FROM 1990

Based on preliminary figures for the first three months of 1991, net shipments totaling 3,705 million pounds, decreased 6.7 percent from the first three month 1990 total of 3,971 million pounds. Domestic shipments, totaling 3,064 million pounds, declined 6.4 percent from the 1990 total of 3,273 million pounds.

U.S. exports of aluminum ingot and mill products totaled 641 million pounds during the first three months of 1991, a decrease of 8.2 percent from the first three month 1990 total of 698 million pounds.

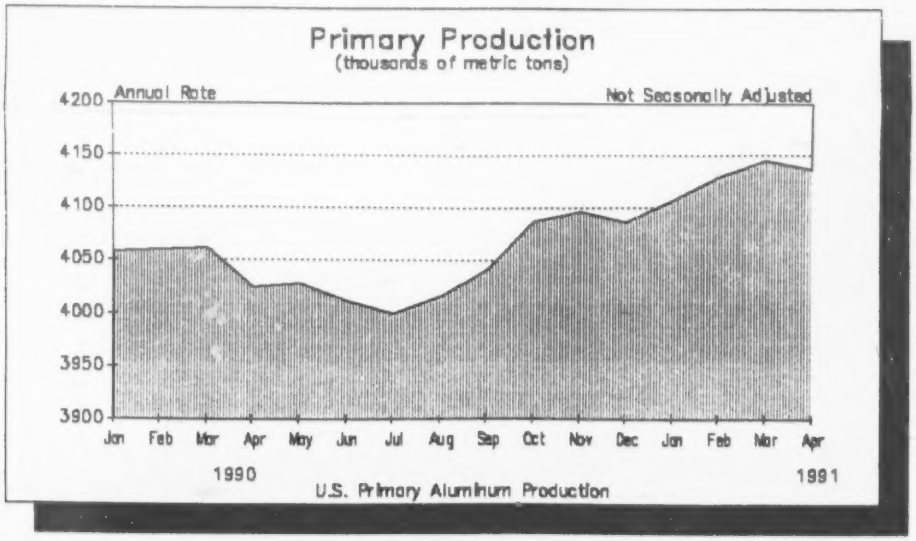
THRU MARCH 1991

	1991 3 Mos.	1990 3 Mos.	% Change
Mill Products	2,977	3,256	-8.6
Ingot	728	715	1.8
Total	3,705	3,971	-6.7
Less Exports	641	698	-8.2
Domestic Total	3,064	3,273	-6.4

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

APRIL PRODUCTION AVERAGES 11,333 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,333 metric tons daily during April 1991. This compares with an average of 11,028 metric tons a day in April 1990 and 11,356 metric tons a day in March 1991. The annual rate of production in April 1991 was 4,136,448 metric tons compared with 4,025,050 metric tons in April 1990 and 4,144,999 metric tons in March 1991. Production in April 1991 totaled 339,982 metric tons.



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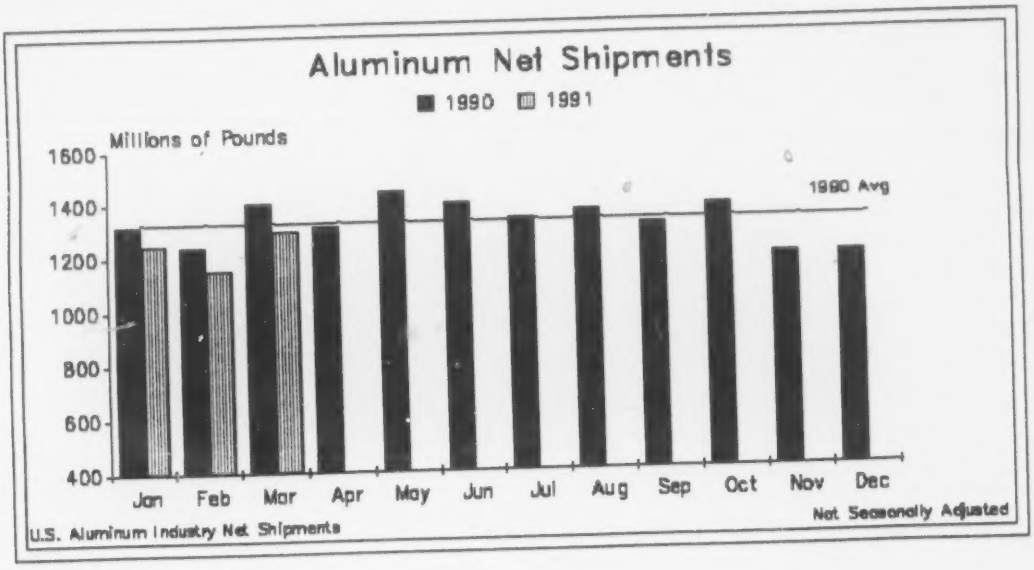
The Aluminum Association
Incorporated
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

The Aluminum Situation

MARCH SHIPMENTS INCREASE 12.4 PERCENT OVER PREVIOUS MONTH

According to Bureau of the Census reports, March industry net shipments totaling 1,299 million pounds increased 12.4 percent from the previous month's revised total of 1,156 million pounds. Compared to the previous year, reported industry net shipments of 3,705 million pounds declined 6.7 percent from the 1990 total of 3,971 million pounds. During the first three months, Census reported that producer shipments of aluminum rod, bar and wire, totaling 61 million pounds have declined 27.7 percent from the previous year, and shipments of sheet, plate and foil totaling 1,966 million pounds decreased 3.9 percent. Shipments of extruded shapes and tube, totaling 533 million pounds, declined 17.7 percent.

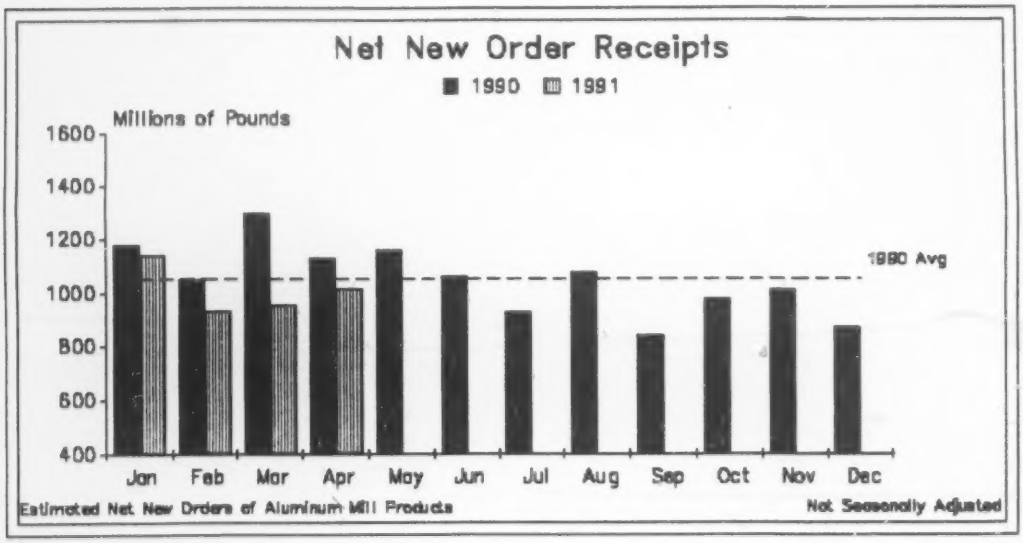


NET SHIPMENTS (Millions of Pounds)	1991 March	1990 March	1991 3 Mos.	1990 3 Mos.	% Change 1991 vs 1990
Sheet	594.1	620.3	1,695.9	1,746.3	-2.9
Plate	24.5	24.0	69.2	65.4	5.8
Foil	63.1	85.9	201.2	234.8	-14.3
Rod,Bar & Wire	18.7	32.1	61.2	84.6	-27.7
Elec. Conductor	47.7	56.4	147.2	147.9	-0.5
Extruded Shapes,Tube	179.6	228.8	533.2	647.6	-17.7
Powder & Paste	9.6	8.3	24.0	21.5	11.8
Forgings & Impacts	12.4	13.8	35.2	38.9	-9.3
Net Imports of Mill Products (Total) (a)	68.6	92.7	209.6	269.0	-22.1
Total Mill Products	1,018.2	1,162.4	2,976.8	3,255.9	-8.6
Ingot	280.9	243.8	728.2	715.1	1.8
TOTAL INDUSTRY SHIPMENTS	1,299.1	1,406.2	3,705.0	3,971.0	-6.7
Exports	196.6	210.0	641.2	698.4	-8.2
TOTAL DOMESTIC SHIPMENTS	1,102.5	1,196.3	3,063.8	3,272.7	-6.4

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

APRIL ORDERS ESTIMATED AT 1,018 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for April 1991 totaled 1,018 million pounds, an increase of 1.1 percent from the revised March 1991 total of 956 million pounds. Year-to-date industry order receipts were estimated at 4,050 million pounds, down 13.1 percent from the 1990 total of 4,663 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 April	1990 April	1991 4 Mos.	1990 4 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	323.9	401.8	1,179.4	1,563.3	-24.6
Can Stock (a)	356.9	333.1	1,438.1	1,443.0	-0.3
Foil	71.1	85.5	294.4	377.6	-22.0
Bar, Rod & Wire	37.3	45.1	152.7	198.5	-23.1
Electrical Conductor	47.6	43.4	203.1	168.3	20.7
Extruded Shapes & Tube	163.1	202.1	697.0	825.6	-15.6
Powder & Paste	7.8	11.2	45.7	42.8	6.8
Forgings & Impacts	10.0	9.6	39.8	44.2	-10.0
Total Mill Products	1,017.7	1,131.8	4,050.2	4,663.3	-13.1

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 110 MILLION POUNDS

Reported producer inventories increased in March 1991 to a reported total of 4,279 million pounds. This represents a 110 million pound increase from the revised February level of 4,169 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
January	4,068	1,354	580	2,133
February	4,169r	1,441r	584r	2,144
March	4,279	1,614	574	2,090

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.1 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of March 31, 1991 was 33.2, a decline of 0.3 percent over inventories reported at the end of February.

Month-End Aluminum Customer Inventories
(Average Number of Days)

January	33.9
February	33.1
March	33.2

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 March	1990 March	1991* 3 Mos.	1990 3 Mos.	% Change 1991 vs 1990
Imports	Mill Products	68.6	92.7	209.6	269.0	-22.1
	Ingot	185.9	189.4	536.5	537.3	-0.2
	Total	254.5	282.1	746.1	806.3	-7.5
	Scrap (+ dross)	37.7	36.3	102.3	130.6	-21.7
	Grand Total	292.2	318.4	848.4	937.0	-9.5
Exports	Mill Products	93.1	87.9	281.6	257.7	9.2
	Ingot	103.5	122.1	359.6	440.6	-18.4
	Total	196.6	210.0	641.2	698.4	-8.2
	Scrap	89.9	103.6	318.2	309.7	2.7
	Grand Total	286.5	313.6	959.3	1,008.1	-4.8
Net Imports		5.7	4.8	-111.0	-71.1	56.1

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — JUNE 1991

INDUSTRY NET SHIPMENTS DOWN 5.9 PERCENT FROM 1990

Based on preliminary figures for four months of 1991, net shipments totaling 4,971 million pounds, decreased 5.9 percent from the four month 1990 total of 5,285 million pounds. Domestic shipments, totaling 4,035 million pounds, declined 7.3 percent from the 1990 total of 4,355 million pounds.

U.S. exports of aluminum ingot and mill products totaled 936 million pounds during the four months of 1991, an increase of less than one percent from the four month 1990 total of 930 million pounds.

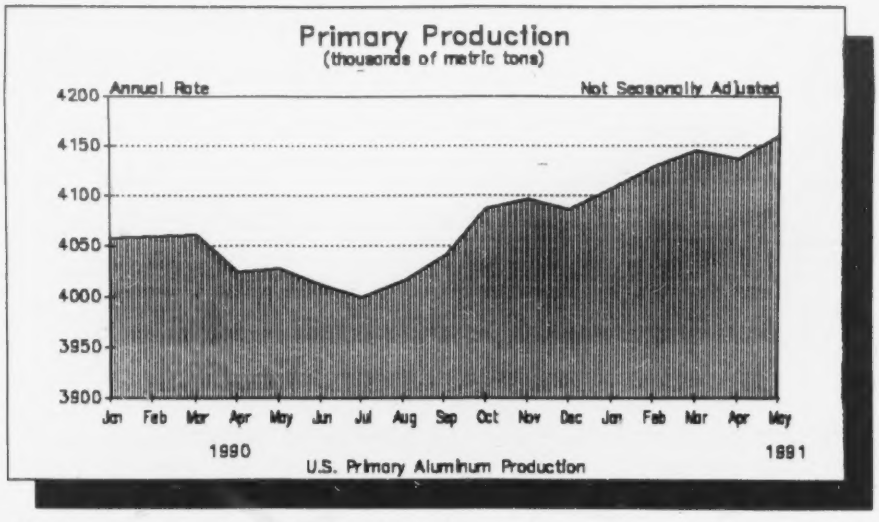
THRU APRIL 1991

	1991 4 Mos.	1990 4 Mos.	% Change
Mill Products	4,039	4,357	-7.3
Ingot	932	928	0.4
Total	4,971	5,285	-5.9
Less Exports	936	930	0.6
Domestic Total	4,035	4,355	-7.3

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

MAY PRODUCTION AVERAGES 11,398 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,398 metric tons daily during May 1991. This compares with an average of 11,039 metric tons a day in May 1990 and 11,333 metric tons a day in April 1991. The annual rate of production in May 1991 was 4,160,423 metric tons compared with 4,029,082 metric tons in May 1990 and 4,136,448 metric tons in April 1991. Production in May 1991 totaled 353,351 (revised) metric tons.



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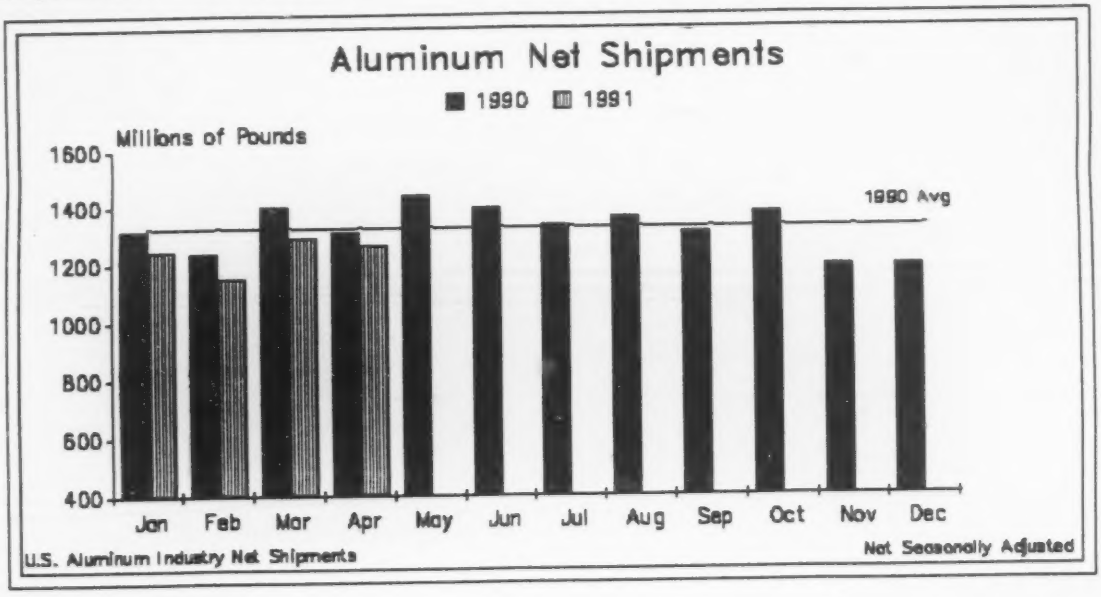
The Aluminum Situation
the Aluminum Association
900 19th Street, N.W. Washington, D.C. 20006
Phone (202) 862-5100

NET SHIPMENTS REPORTED AT 1,269 MILLION POUNDS

According to Bureau of the Census reports, April industry net shipments totaling 1,269 million pounds, decreased 2.0 percent from the previous month's revised total of 1,296 million pounds. Compared to the previous year, reported industry net shipments of 4,971 million pounds, declined 5.9 percent from the 1990 total of 5,285 million pounds. During the first four months, Census reported that producer shipments of aluminum rod, bar and wire, totaling 78 million pounds, have declined 25.5 percent from the previous year and shipments of sheet, plate and foil totaling 2,671 million pounds decreased 2.9 percent. Shipments of extruded shapes and tube, totaling 737 million pounds, declined 14.7 percent.

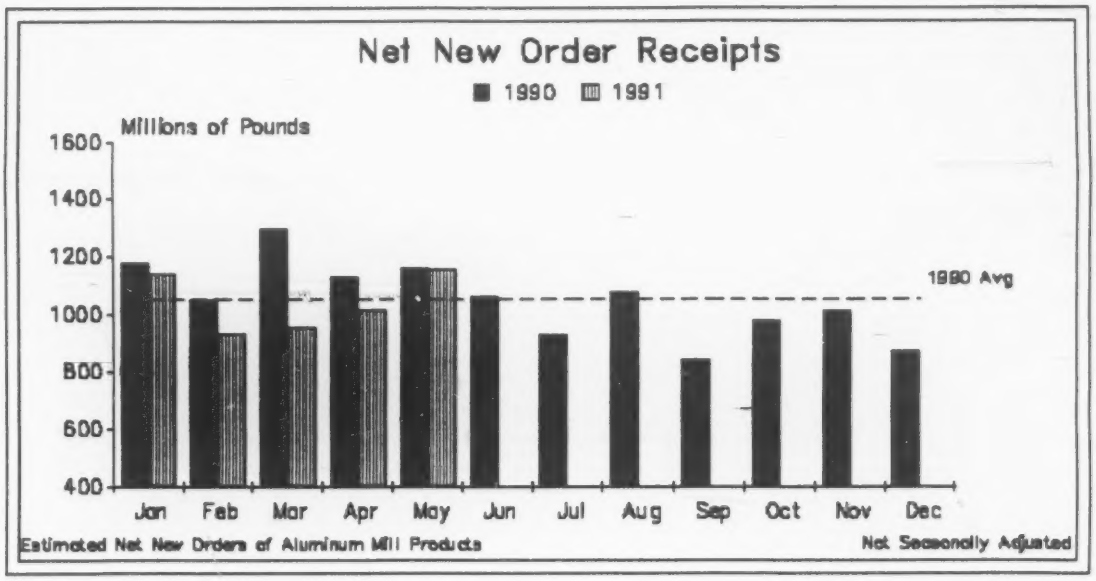


NET SHIPMENTS (Millions of Pounds)	1991 April	1990 April	1991 4 Mos.	1990 4 Mos.	% Change 1991 vs 1990
Sheet	613.4	606.3	2,307.8	2,352.5	-1.9
Plate	23.2	22.3	93.1	87.6	6.3
Foil	69.0	75.2	270.3	310.0	-12.8
Rod,Bar & Wire	17.6	19.6	77.7	104.2	-25.5
Elec. Conductor	49.6	51.6	196.8	199.5	-1.3
Extruded Shapes,Tube	205.0	215.4	736.5	863.1	-14.7
Powder & Paste	8.5	8.3	32.5	29.8	9.2
Forgings & Impacts	11.8	12.8	46.8	51.7	-9.5
Imports of Mill Products (Total) (a)	68.2	89.5	277.7	358.5	-22.5
Total Mill Products	1,066.5	1,101.1	4,039.3	4,357.0	-7.3
Ingot	202.7	212.5	931.5	927.6	0.4
TOTAL INDUSTRY SHIPMENTS	1,269.2	1,313.6	4,970.8	5,284.7	-5.9
Exports	295.0	231.4	935.7	929.7	0.6
TOTAL DOMESTIC SHIPMENTS	974.2	1,082.2	4,035.1	4,354.9	-7.3

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

MAY ORDERS ESTIMATED AT 1,159 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for May 1991 totaled 1,159 million pounds, a increase of 13.7 percent from the revised April 1991 total of 1,019 million pounds. Year-to-Date, industry order receipts were estimated at 5,211 million pounds, down 10.5 percent from the 1990 total of 5,824 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 May	1990 May	1991 5 Mos.	1990 5 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	372.4	390.2	1,553.5	1,953.5	-20.5
Can Stock (a)	438.5	355.3	1,878.0	1,798.3	4.4
Foil	71.0	89.0	363.7	466.6	-22.1
Bar, Rod & Wire	37.1	45.1	189.8	243.6	-22.1
Electrical Conductor	48.5	44.5	251.6	212.8	18.2
Extruded Shapes & Tube	173.4	209.0	870.4	1,034.6	-15.9
Powder & Paste	6.1	16.9	51.8	59.7	-13.2
Forgings & Impacts	11.9	10.6	51.7	54.8	-5.7
Total Mill Products	1,158.9	1,160.6	5,210.5	5,823.9	-10.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECREASE 7 MILLION POUNDS

Reported producer inventories decreased in April 1991 to a reported total of 4,249 million pounds. This represents an 7 million pound decrease from the revised March level of 4,256 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
February	4,169	1,441	584	2,144
March	4,256r	1,585r	574	2,096r
April	4,249	1,548	583	2,118

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 34.6 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of April 30, 1991 was 34.6, a rise of 4.2 percent over inventories reported at the end of March.

Month-End Aluminum Customer Inventories
(Average Number of Days)

February	33.1
March	33.2
April	34.6

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 April	1990 April	1991* 4 Mos.	1990 4 Mos.	% Change 1991 vs 1990
Imports	Mill Products	68.2	89.5	277.7	358.5	-22.5
	Ingot	194.5	188.6	731.0	725.9	0.7
	Total	262.8	278.0	1,008.7	1,084.3	-7.0
	Scrap (+ dross)	39.3	95.5	141.6	226.1	-37.4
	Grand Total	302.1	373.5	1,150.3	1,310.5	-12.2
Exports	Mill Products	111.5	94.5	392.6	352.2	11.5
	Ingot	183.5	136.9	543.1	577.5	-6.0
	Total	295.0	231.4	935.7	929.7	0.6
	Scrap	124.3	97.5	442.5	407.2	8.7
	Grand Total	419.3	328.9	1,378.3	1,336.9	3.1
Net Imports		-117.2	44.6	-227.9	-26.5	761.0

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — JULY 1991

INDUSTRY NET SHIPMENTS DOWN 5.8 PERCENT FROM 1990

Based on preliminary figures for five months of 1991, net shipments totaling 6,340 million pounds, decreased 5.8 percent from the five month 1990 total of 6,728 million pounds. Domestic shipments, totaling 5,164 million pounds, declined 7.9 percent from the 1990 total of 5,607 million pounds.

U.S. exports of aluminum ingot and mill products totaled 1,176 million pounds during the five months of 1991, an increase of 4.9 percent from the five month 1990 total of 1,121 million pounds.

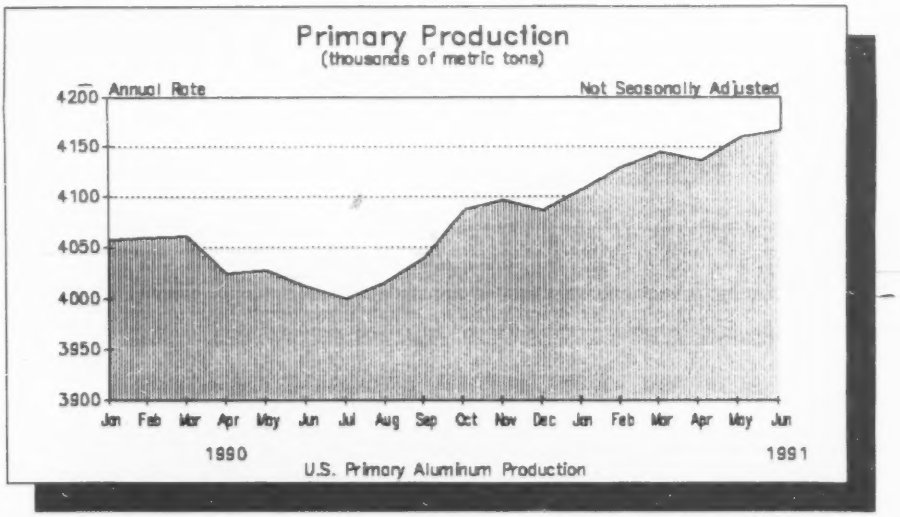
THRU MAY 1991

	1991 5 Mos.	1990 5 Mos.	% Change
Mill Products	5,148	5,536	-7.0
Ingot	1,192	1,192	-
Total	6,340	6,728	-5.8
Less Exports	1,176	1,121	4.9
Domestic Total	5,164	5,607	-7.9

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

JUNE PRODUCTION AVERAGES 11,419 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,419 metric tons daily during June 1991. This compares with an average of 10,993 metric tons a day in June 1990 and 11,398 metric tons a day in May 1991. The annual rate of production in June 1991 was 4,167,947 metric tons compared with 4,012,482 metric tons in June 1990 and 4,160,423 metric tons in May 1991. Production in June 1991 totaled 342,571 metric tons.



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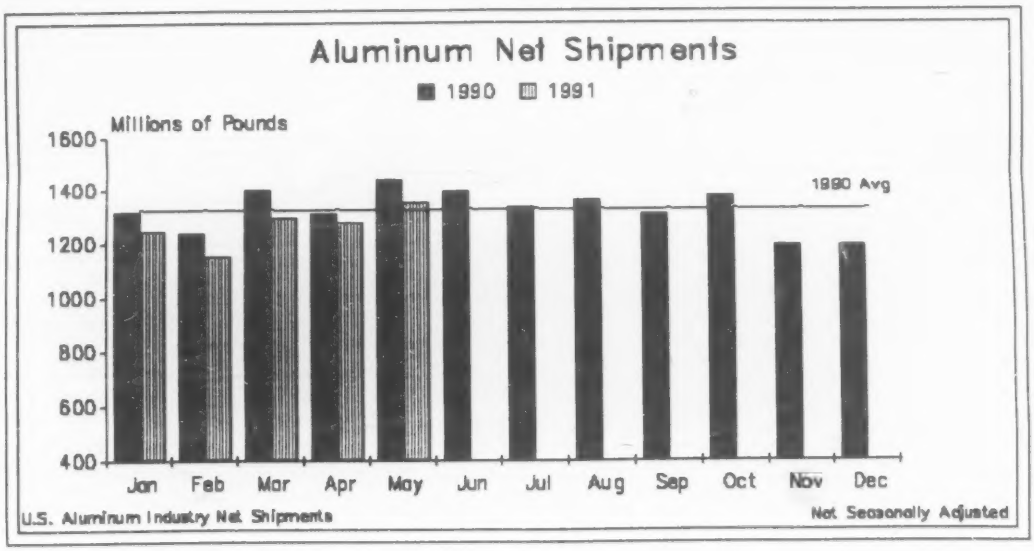
The Aluminum Association Incorporated
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

MAY SHIPMENTS REPORTED AT 1,299 MILLION POUNDS

According to Bureau of the Census reports, May industry net shipments totaling 1,355 million pounds, increased 5.8 percent from the previous month's revised total of 1,280 million pounds. Compared to the previous year, reported industry net shipments of 6,340 million pounds, declined 5.8 percent from the 1990 total of 6,728 million pounds. During the first five months, Census reported that producer shipments of aluminum rod, bar and wire, totaling 103 million pounds, have declined 20.7 percent from the previous year and shipments of sheet, plate and foil totaling 3420 million pounds decreased 2.5 percent. Shipments of extruded shapes and tube, totaling 932 million pounds, declined 14.6 percent.

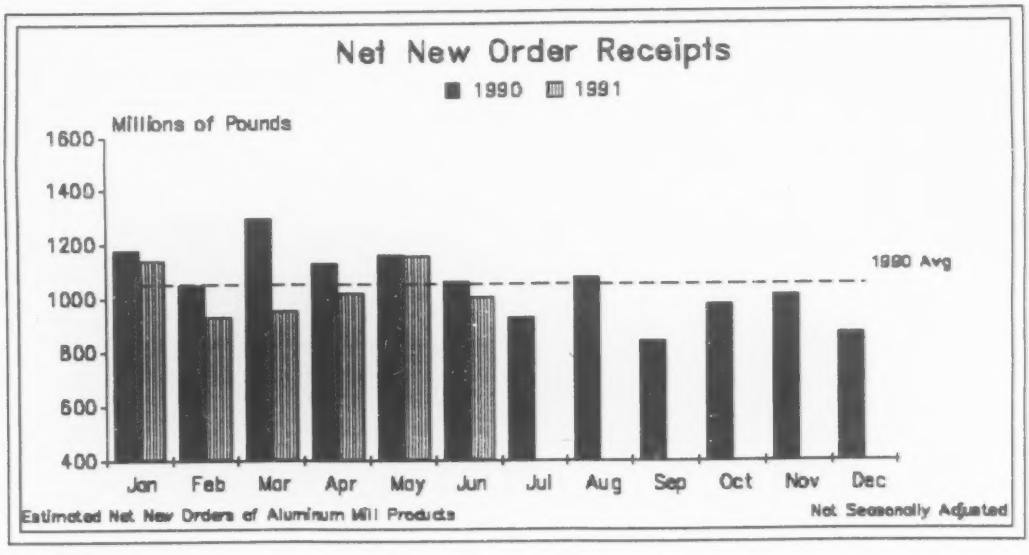


NET SHIPMENTS (Millions of Pounds)	1991 May	1990 May	1991 5 Mos.	1990 5 Mos.	% Change 1991 vs 1990
Sheet	649.8	657.3	2,956.3	3,009.8	-1.8
Plate	24.3	21.9	117.4	109.6	7.2
Foil	71.4	81.2	346.3	391.2	-11.5
Rod,Bar & Wire	24.3	25.7	103.1	130.0	-20.7
Elec. Conductor	47.3	53.5	244.8	253.0	-3.2
Extruded Shapes,Tube	200.0	227.8	931.6	1,090.9	-14.6
Powder & Paste	8.0	8.6	40.5	38.4	5.4
Forgings & Impacts	11.4	14.3	60.2	66.0	-8.9
Imports of Mill Products (Total) (a)	69.9	88.7	347.6	447.2	-22.3
Total Mill Products	1,106.4	1,179.1	5,147.8	5,536.1	-7.0
Ingot	248.6	264.4	1,192.3	1,192.1	-
TOTAL INDUSTRY SHIPMENTS	1,354.9	1,443.5	6,340.1	6,728.1	-5.8
Exports	241.1	191.3	1,176.3	1,121.1	4.9
TOTAL DOMESTIC SHIPMENTS	1,113.8	1,252.2	5,163.8	5,607.1	-7.9

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

JUNE ORDERS ESTIMATED AT 1,006 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for June 1991 totaled 1,006 million pounds, a decrease of 13.1 percent from the revised May 1991 total of 1,157 million pounds. Year-to-Date, industry order receipts were estimated at 6,215 million pounds, down 9.8 percent from the 1990 total of 6,888 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 June	1990 June	1991 6 Mos.	1990 6 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	357.6	354.6	1,910.6	2,308.1	-17.2
Can Stock (a)	311.6	337.4	2,188.6	2,135.7	2.5
Foil	69.6	74.7	433.3	541.3	-20.0
Bar, Rod & Wire	36.9	37.9	226.8	281.5	-19.4
Electrical Conductor	41.8	54.4	295.0	267.2	10.4
Extruded Shapes & Tube	168.9	184.5	1,037.6	1,219.1	-14.9
Powder & Paste	8.4	8.4	60.2	68.1	-11.6
Forgings & Impacts	10.7	11.7	62.4	66.5	-6.2
Total Mill Products	1,005.5	1,063.6	6,214.5	6,887.5	-9.8

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECREASE 26 MILLION POUNDS

Reported producer inventories decreased in May 1991 to a reported total of 4,170 million pounds. This represents a 26 million pound decline from the revised April level of 4,196 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
March	4,256	1,585	574	2,096
April	4,196r	1,536r	580r	2,080r
May	4,170	1,603	568	1,999

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 34.6 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of May 31, 1991 was 30.3, a drop of 12.4 percent over inventories reported at the end of April.

Month-End Aluminum Customer Inventories
(Average Number of Days)

March	33.2
April	34.6
May	30.3

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 May	1990 May	1991* 5 Mos.	1990 5 Mos.	% Change 1991 vs 1990
Imports	Mill Products	69.9	88.7	347.6	447.2	-22.3
	Ingot	187.7	199.7	918.7	925.5	-0.7
	Total	257.6	288.4	1,266.3	1,372.8	-7.8
	Scrap (+ dross)	41.2	42.1	182.8	268.2	-31.8
	Grand Total	298.8	330.5	1,449.1	1,641.0	-11.7
Exports	Mill Products	115.8	99.5	508.0	451.7	12.5
	Ingot	125.3	91.9	668.4	669.4	-0.1
	Total	241.1	191.3	1,176.3	1,121.1	4.9
	Scrap	126.5	77.7	568.8	484.9	17.3
	Grand Total	367.6	269.0	1,745.1	1,605.9	8.7
Net Imports		-68.8	61.5	-296.0	35.0	-945.3

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A24001

The Aluminum Situation

ECONOMICS AND STATISTICS — AUGUST 1991

INDUSTRY NET SHIPMENTS DOWN 4.8 PERCENT

Preliminary figures for the first six months of 1991 indicate that total industry net shipments totaling 7,688 million pounds, decreased 4.8 percent from the six months 1990 total of 8,074 million pounds. Domestic shipments, totaling 6,232 million pounds, decreased 7.6 percent from the 1990 total of 6,747 million pounds.

U.S. exports of aluminum ingot and mill products totaled 1,456 million pounds during six months of 1991, increasing 9.7 percent from the six months 1990 total of 1,121 million pounds. During the same period, U.S. imports totaling 1,502 million pounds, decreased 9.6 percent from the six months 1990 total of 1,661 million pounds.

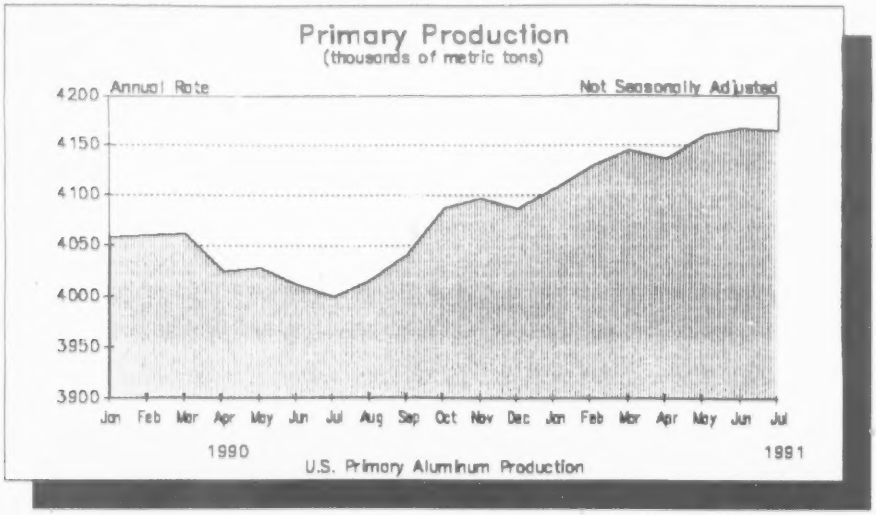
THRU JUNE 1991

	1991 6 Mos.	1990 6 Mos.	% Change
Mill Products	6,214	6,649	-6.5
Ingot	1,474	1,425	3.4
Total	7,688	8,074	-4.8
Less Exports	1,456	1,327	9.7
Domestic Total	6,232	6,747	-7.6

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

JULY PRODUCTION AVERAGES 11,410 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,410 metric tons daily during July 1991. This compares with an average of 10,962 metric tons a day in July 1990 and 11,419 metric tons a day in June 1991. The annual rate of production in July 1991 was 4,164,768 metric tons compared with 4,000,977 metric tons in July 1990 and 4,167,947 metric tons in June 1991. Production in July 1991 totaled 353,720 metric tons.



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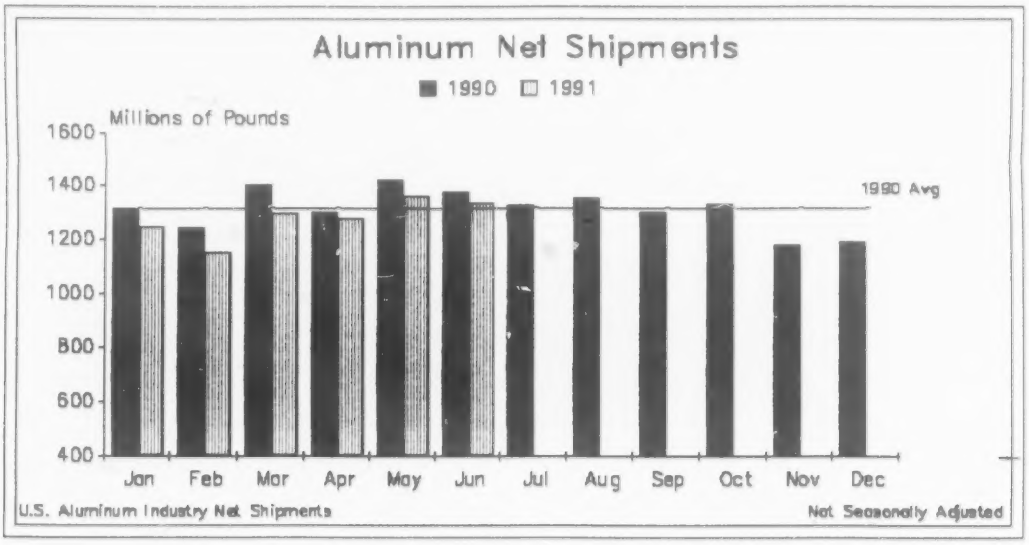
The Aluminum Association
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

The Aluminum Situation

JUNE SHIPMENTS REPORTED AT 1,338 MILLION POUNDS

According to Bureau of the Census reports, June industry net shipments totaling 1,338 million pounds, decreased 2.0 percent from the previous month's revised total of 1,365 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 7,688 million pounds, declined 4.8 percent from the 1990 total of 8,074 million pounds. During the first six months, Census reported that producer shipments of aluminum rod, bar and wire, totaling 122 million pounds, have declined 17.3 percent from the previous year and shipments of sheet, plate and foil totaling 4,130 million pounds decreased 2.2 percent. Shipments of extruded shapes and tube, totaling 1,131 million pounds, declined 15.6 percent.

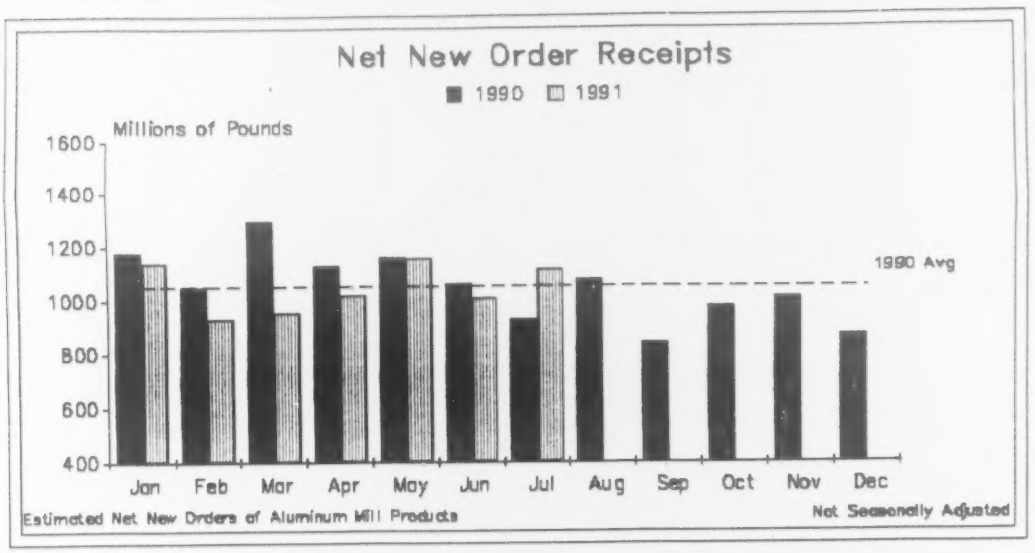


NET SHIPMENTS (Millions of Pounds)	1991 June	1990 June	1991 6 Mos.	1990 6 Mos.	% Change 1991 vs 1990
Sheet	624.8	634.7	3,576.5	3,635.9	-1.6
Plate	20.9	24.5	138.3	143.5	-3.6
Foil	70.1	73.2	414.9	442.8	-6.3
Rod,Bar & Wire	19.1	30.1	121.6	147.1	-17.3
Elec. Conductor	47.3	49.5	292.2	287.0	1.8
Extruded Shapes,Tube	202.3	230.7	1,131.3	1,340.0	-15.6
Powder & Paste	7.4	8.7	47.8	48.1	-0.5
Forgings & Impacts	12.4	13.3	75.3	79.5	-5.3
Imports of Mill Products (Total) (a)	68.3	80.2	415.8	525.3	-20.8
Total Mill Products	1,072.5	1,144.8	6,213.7	6,649.1	-6.5
Ingot	265.1	234.2	1,473.9	1,425.0	3.4
TOTAL INDUSTRY SHIPMENTS	1,337.7	1,379.0	7,687.6	8,074.0	-4.8
Exports	279.9	205.6	1,455.6	1,326.7	9.7
TOTAL DOMESTIC SHIPMENTS	1,057.8	1,173.4	6,232.0	6,747.4	-7.6

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

JULY ORDERS ESTIMATED AT 1,116 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for July 1991 totaled 1,116 million pounds, a increase of 10.5 percent from the revised June total of 1,010 million pounds. Year-to-Date, industry order receipts were estimated at 7,335 million pounds, down 6.2 percent from the 1990 total of 7,818 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 July	1990 July	1991 7 Mos.	1990 7 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	349.5	291.2	2,260.8	2,599.3	-13.0
Can Stock (a)	399.1	257.4	2,587.7	2,393.1	8.1
Foil	79.0	85.0	516.5	626.3	-17.5
Bar, Rod & Wire	36.4	41.6	263.2	323.1	-18.5
Electrical Conductor	56.3	41.8	351.3	309.0	13.7
Extruded Shapes & Tube	176.0	192.4	1,213.6	1,411.5	-14.0
Powder & Paste	8.2	7.8	68.4	75.9	-9.9
Forgings & Impacts	11.3	13.1	73.7	79.6	-7.4
Total Mill Products	1,115.8	930.3	7,335.2	7,817.8	-6.2

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES FALL 148 MILLION POUNDS

Reported producer inventories continued to decline in June, dropping to a reported total of 4,031 million pounds. This represents a 148 million pound decline from the revised May level of 4,179 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
April	4,196	1,536	580	2,080
May	4,179r	1,603	574r	2,002r
June	4,031	1,565	508	1,958

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 32.8 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of June 30, 1991 was 32.8, a increase of 8.3 percent over inventories reported at the end of May.

Month-End Aluminum Customer Inventories
(Average Number of Days)

April	34.6
May	30.3
June	32.8

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 June	1990 June	1991* 6 Mos.	1990 6 Mos.	% Change 1991 vs 1990
Imports	Mill Products	68.3	80.5	415.8	527.7	-21.2
	Ingot	167.5	207.8	1,086.3	1,133.3	-4.2
	Total	235.9	288.3	1,502.1	1,661.0	-9.6
	Scrap (+ dross)	48.0	49.7	230.8	317.9	-27.4
	Grand Total	283.9	338.0	1,732.9	1,978.9	-12.4
Exports	Mill Products	122.2	98.3	629.5	550.0	14.5
	Ingot	157.7	107.3	826.1	776.7	6.4
	Total	279.9	205.6	1,455.6	1,326.7	9.7
	Scrap	84.1	69.8	652.8	554.7	17.7
	Grand Total	364.0	275.4	2,108.4	1,881.4	12.1
Net Imports		-80.1	62.6	-375.6	97.6	-484.9

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — SEPTEMBER 1991

INDUSTRY NET SHIPMENTS DOWN 2.9 PERCENT

Preliminary figures for seven months of 1991 indicate that total industry net shipments totaling 9,131 million pounds, decreased 2.9 percent from the seven months 1990 total of 9,402 million pounds. Domestic shipments, totaling 7,410 million pounds, decreased 6.2 percent from the 1990 total of 7,899 million pounds.

U.S. exports of aluminum ingot and mill products totaled 1,721 million pounds during seven months of 1991, increasing 14.5 percent over the seven months 1990 total of 1,503 million pounds. During the same period, U.S. imports totaling 1,783 million pounds, decreased 9.4 percent from the seven months 1990 total of 1,968 million pounds.

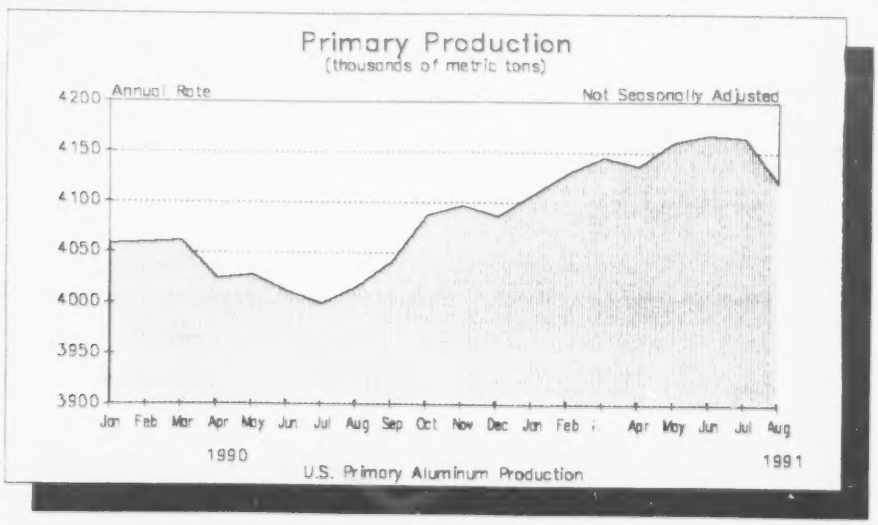
THRU JULY 1991

	1991 7 Mos.	1990 7 Mos.	% Change
Mill Products	7,279	7,713	-5.6
Ingot	1,852	1,689	9.6
Total	9,131	9,402	-2.9
Less Exports	1,721	1,503	14.5
Domestic Total	7,410	7,899	-6.2

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

AUGUST PRODUCTION AVERAGES 11,287 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,287 metric tons daily during August 1991. This compares with an average of 11,004 metric tons a day in August 1990 and 11,410 metric tons a day in July 1991. The annual rate of production in August 1991 was 4,119,625 metric tons compared with 4,016,566 metric tons in August 1990 and 4,164,768 metric tons in July 1991. Production in August 1991 totaled 349,886 metric tons.



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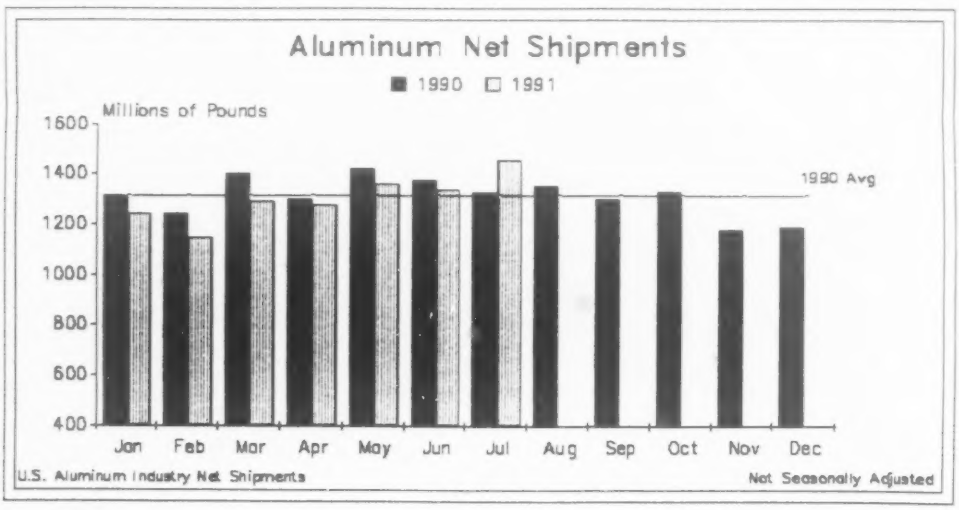
The Aluminum Association
900 19th Street, N.W., Washington, D.C. 20006
Phone (202) 862-5100

The Aluminum Situation

JULY SHIPMENTS REPORTED AT 1,487 MILLION POUNDS

According to Bureau of the Census reports, July industry net shipments totaling 1,457 million pounds, increased 1.1 percent from the previous month's revised total of 1,339 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 9,131 million pounds, declined 2.9 percent from the 1990 total of 9,402 million pounds.

A word of caution: the association believes that net ingot shipments totaling 1,852 million pounds for seven months of 1991, may be substantially overstated because of current industry record keeping methods. Industry shipments to domestic LME warehouses and the resumption of shipments to the national stockpile may be included in net shipments but do not reflect industry demand.

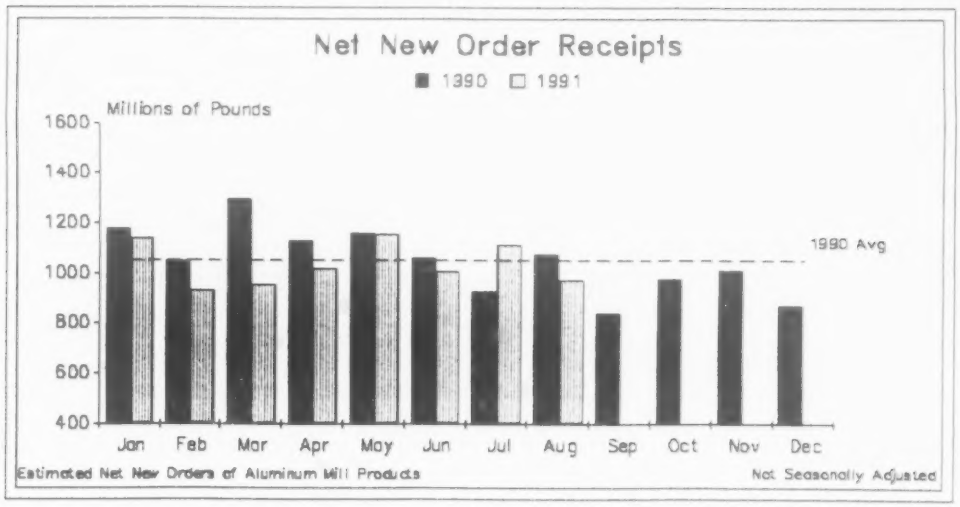


NET SHIPMENTS (Millions of Pounds)	1991 July	1990 July	1991 7 Mos.	1990 7 Mos.	% Change 1991 vs 1990
Sheet	655.1	604.6	4,210.0	4,240.5	-0.7
Plate	18.9	19.1	157.2	162.6	-3.3
Foil	69.3	66.7	481.6	509.5	-5.5
Rod,Bar & Wire	22.0	19.7	144.5	166.8	-13.4
Elec. Conductor	43.5	45.5	335.7	332.5	1.0
Extruded Shapes,Tube	193.8	206.7	1,324.7	1,546.7	-14.4
Powder & Paste	9.4	8.7	57.1	56.8	0.6
Forgings & Impacts	11.3	12.5	86.5	92.1	-6.1
Imports of Mill Products (Total) (a)	66.3	80.4	481.8	605.7	-20.5
Total Mill Products	1,089.6	1,064.0	7,278.9	7,713.1	-5.6
Ingot	367.0	264.3	1,851.7	1,689.2	9.6
TOTAL INDUSTRY SHIPMENTS	1,456.6	1,328.3	9,130.7	9,402.3	-2.9
Exports	265.6	176.7	1,720.7	1,503.3	14.5
TOTAL DOMESTIC SHIPMENTS	1,191.0	1,151.6	7,410.0	7,899.0	-6.2

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

AUGUST ORDERS ESTIMATED AT 975 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for August 1991 totaling 975 million pounds, fell 12.7 percent from the revised July total of 1,118 million pounds. Orders for Can Stock, which have been strong all year, dropped to their lowest point in the past 10 months, totaling 287 million pounds. Year-to-Date, can stock orders of 2,875 million pounds increased 6.6 percent over the same period of 1990. Total industry order receipts are estimated at 8,312 million pounds, down 6.6 percent from the 1990 total of 8,895 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Aug.	1990 Aug.	1991 8 Mos.	1990 8 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	315.4	353.5	2,576.2	2,952.8	-12.8
Can Stock (a)	287.2	302.8	2,874.9	2,695.9	6.6
Foil	82.4	76.3	596.9	702.6	-15.0
Bar, Rod & Wire	36.7	37.7	300.0	360.8	-16.9
Electrical Conductor	56.4	63.1	407.7	372.1	9.6
Extruded Shapes & Tube	177.5	215.8	1,394.9	1,627.3	-14.3
Powder & Paste	7.4	10.9	75.8	86.8	-12.7
Forgings & Impacts	12.1	17.3	85.9	96.9	-11.4
Total Mill Products	975.1	1,077.4	8,312.3	8,895.2	-6.6

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES FALL 34 MILLION POUNDS

Reported producer inventories continued to decline in July, dropping to a reported total of 4,012 million pounds. This represents a 34 million pound decline from the revised June level of 4,046 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
May	4,135r	1,545r	587r	2,004r
June	4,046r	1,555r	519r	1,971r
July	4,012	1,462	532	2,019

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 32.0 DAYS

Respondentsto the Association's Customer Inventory Survey reported that their Average Days Inventory as of July 31, 1991 was 32.0, an decrease of 2.4 percent over inventories reported at the end of June.

Month-End Aluminum Customer Inventories
(Average Number of Days)

May	30.3
June	32.8
July	32.0

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 July	1990 July	1991* 7 Mos.	1990 7 Mos.	% Change 1991 vs 1990
Imports	Mill Products	66.3	80.8	481.8	608.5	-20.8
	Ingot	215.0	226.2	1,301.3	1,359.5	-4.3
	Total	281.4	306.9	1,783.1	1,968.0	-9.4
	Scrap (+ dross)	48.4	46.8	279.2	364.7	-23.5
	Grand Total	329.8	353.8	2,062.3	2,332.7	-11.6
Exports	Mill Products	112.8	84.8	741.9	634.8	16.9
	Ingot	152.7	91.9	978.8	868.5	12.7
	Total	265.6	176.7	1,720.7	1,503.3	14.5
	Scrap	75.9	73.7	728.7	628.4	16.0
	Grand Total	341.5	250.4	2,449.4	2,131.8	14.9
Net Imports		-11.7	103.3	-387.1	200.9	-292.7

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods

A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — OCTOBER 1991

INDUSTRY NET SHIPMENTS DOWN 2.0 PERCENT

Preliminary figures for eight months of 1991 indicate that total industry net shipments totaling 10,541 million pounds, decreased 2.0 percent from the eight months 1990 total of 10,756 million pounds. Domestic shipments, totaling 8,506 million pounds, decreased 6.2 percent from the 1990 total of 9,072 million pounds.

U.S. exports of aluminum ingot and mill products totaled 2,034 million pounds during eight months of 1991, increasing 20.8 percent over the eight months 1990 total of 1,684 million pounds. During the same period, U.S. imports totaling 2,046 million pounds, decreased 8.3 percent from the eight months 1990 total of 2,232 million pounds.

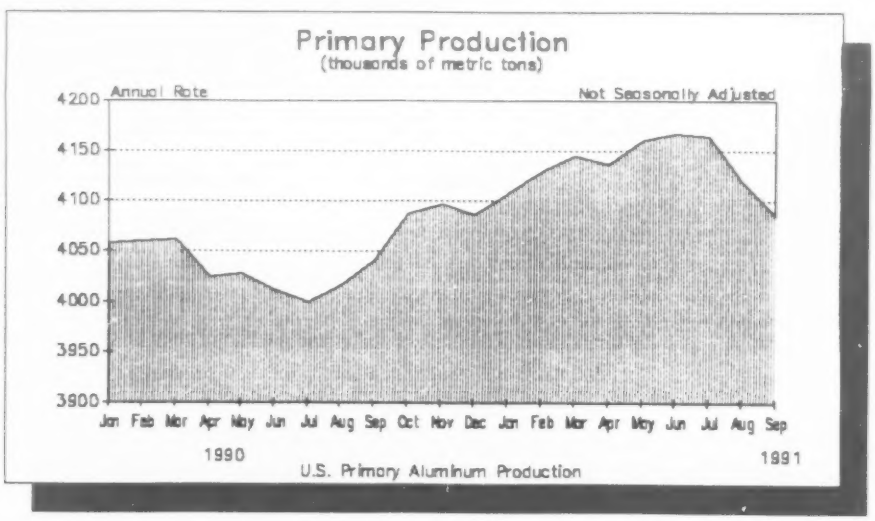
THRU AUGUST 1991

	1991 8 Mos.	1990 8 Mos.	% Change
Mill Products	8,385	8,884	-5.6
Ingot	2,155	1,872	15.1
Total	10,541	10,756	-2.0
Less Exports	2,034	1,684	20.8
Domestic Total	8,506	9,072	-6.2

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

SEPTEMBER PRODUCTION AVERAGES 11,193 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,193 metric tons daily during September 1991. This compares with an average of 11,073 metric tons a day in September 1990 and 11,287 metric tons a day in August 1991. The annual rate of production in September 1991 was 4,085,396 metric tons compared with 4,041,694 metric tons in September 1990 and 4,119,625 metric tons in August 1991. Production in September 1991 totaled 335,786 metric tons.



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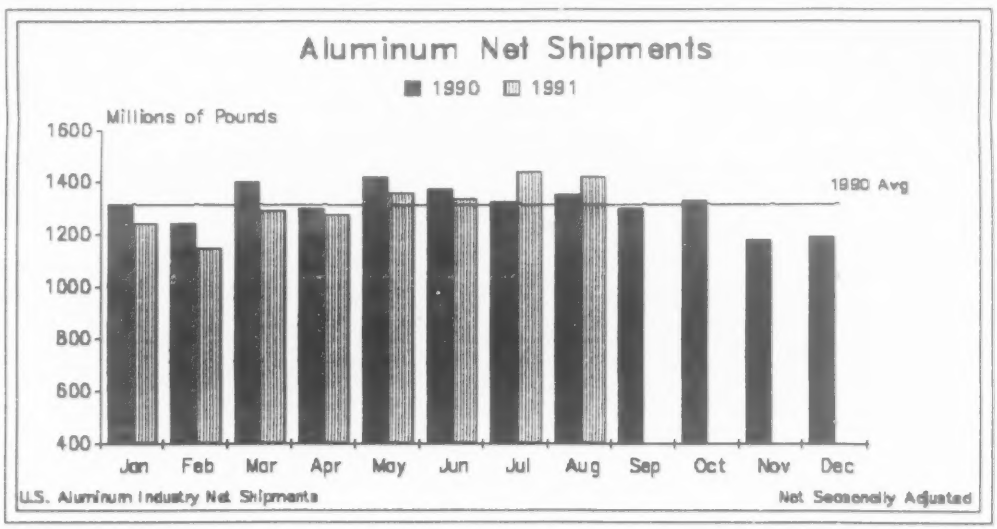
The Aluminum Association Incorporated
900 19th Street, N.W.; Washington, D.C. 20006
Phone (202) 862-5100

AUGUST SHIPMENTS REPORTED AT 1,424 MILLION POUNDS

According to Bureau of the Census reports, August industry net shipments totaling 1,424 million pounds, decreased 1.3 percent from the previous month's revised total of 1,443 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 10,541 million pounds, declined 2.0 percent from the 1990 total of 10,756 million pounds.

As we reported in last month, the association believes that net ingot shipments, totaling 2,155 million pounds for eight months of 1991, may be substantially overstated because of current industry record keeping methods. Industry shipments to domestic LME warehouses and the resumption of shipments to the national stockpile may be included in net shipments but do not reflect industry demand.

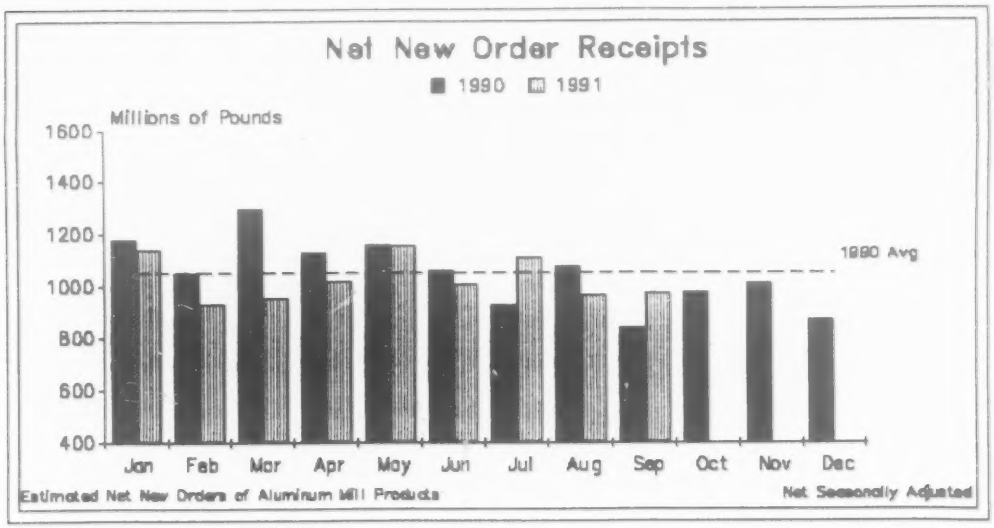


NET SHIPMENTS (Millions of Pounds)	1991 Aug.	1990 Aug.	1991 8 Mos.	1990 8 Mos.	% Change 1991 vs 1990
Sheet	643.3	668.1	4,852.8	4,908.6	-1.1
Plate	21.4	24.1	178.6	186.7	-4.4
Foil	74.5	71.0	556.0	580.5	-4.2
Rod,Bar & Wire	18.8	26.2	160.7	192.9	-16.7
Elec. Conductor	46.8	48.7	382.4	381.2	0.3
Extruded Shapes,Tube	211.3	227.4	1,544.6	1,774.1	-12.9
Powder & Paste	9.2	9.7	66.2	66.5	-0.4
Forgings & Impacts	9.3	13.7	95.7	105.7	-9.5
Imports of Mill Products (Total) (a)	66.6	82.0	548.4	687.7	-20.3
Total Mill Products	1,101.2	1,170.9	8,385.5	8,883.9	-5.6
Ingot	322.6	182.6	2,155.1	1,871.8	15.1
TOTAL INDUSTRY SHIPMENTS	1,423.8	1,353.5	10,540.5	10,755.8	-2.0
Exports	313.7	180.8	2,034.1	1,684.2	20.8
TOTAL DOMESTIC SHIPMENTS	1,110.2	1,172.7	8,506.4	9,071.6	-6.2

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

SEPTEMBER ORDERS INCREASE TO 976 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for September 1991 totaling 976 million pounds, increased 0.7 percent from the revised August total of 969 million pounds. Orders for Can Stock, which have been strong all year, bounced back from an August low to 344 million pounds. Year-to-Date, can stock orders of 3,219 million pounds have increased 10.6 percent over the same period of 1990. Total industry order receipts are estimated at 9,276 million pounds, down 4.7 percent from the 1990 total of 9,737 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Sept.	1990 Sept.	1991 9 Mos.	1990 9 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	276.9	284.5	2,853.1	3,237.3	-11.9
Can Stock (a)	344.2	209.5	3,219.1	2,905.4	10.8
Foil	79.2	67.3	676.1	769.9	-12.2
Bar, Rod & Wire	42.3	40.9	341.1	401.7	-15.1
Electrical Conductor	40.5	44.4	437.5	416.5	5.0
Extruded Shapes & Tube	171.0	172.4	1,565.9	1,799.7	-13.0
Powder & Paste	10.8	10.5	86.6	97.3	-11.0
Forgings & Impacts	10.7	12.1	96.6	109.0	-11.4
Total Mill Products	975.6	841.6	9,276.0	9,736.8	-4.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data inciudes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES CONTINUE TO DECLINE

Reported producer inventories continued to decline in August, dropping to a reported total of 3,942 million pounds. This represents a 46 million pound decline from the revised July level of 3,988 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
June	4,046	1,555	519	1,971
July	3,988r	1,445r	518r	2,025r
August	3,942	1,400	553	1,988

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 32.4 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of August 31, 1991 was 32.4, an increase of 1.2 percent over inventories reported at the end of July.

Month-End Aluminum Customer Inventories
(Average Number of Days)

June	32.8
July	32.0
August	32.4

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 Aug.	1990 Aug.	1991* 8 Mos.	1990 8 Mos.	% Change 1991 vs 1990
Imports	Mill Products	66.6	82.2	548.4	690.7	-20.6
	Ingot	196.7	181.5	1,498.0	1,540.9	-2.8
	Total	263.3	263.7	2,046.4	2,231.7	-8.3
	Scrap (+ dross)	40.9	46.6	320.1	411.3	-22.2
	Grand Total	304.2	310.3	2,366.5	2,643.0	-10.5
Exports	Mill Products	136.5	94.2	878.1	729.0	20.5
	Ingot	177.2	86.6	1,156.0	955.2	21.0
	Total	313.7	180.8	2,034.1	1,684.2	20.8
	Scrap	61.9	87.4	790.6	715.9	10.4
	Grand Total	375.6	268.3	2,824.7	2,400.1	17.7
Net Imports		-71.4	42.0	-458.2	242.9	-288.6

Source: Bureau of the Census, U.S. Department of Commerce
(*) Cumulative data may include revisions for previous periods